The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVI Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, November 8, 1952 ★ Member of Audit Bureau of Circulations No. 45

The New GM

At 41, Neil J. McKinnon becomes new general manager of the Canadian Bank of Commerce, and is the youngest GM of any Canadian chartered bank. As such he assumes supervision of the institution's 630 branches and 8,500 employees in Canada and abroad. New Chairman of the Board is the popular and urbane Stanley M. Wedd. New President is golfing Scottish bachelor, James Stewart.

THE NATION'S BUSINESS

Is This Religion Or Is It Politics?

Few people will question the need for a real revival of religion, old fashioned or otherwise, in this perplexed world. In business, in politics, in our daily lives we are poorer if we lose sight of the spiritual and the moral values which men for thousands of years have found helpful and heartening.

But there is bound to be misunderstanding when the leader of an ambitious political party undertakes the task of revivalist.

Premier Ernest Manning, of Alberta, says that his current series of revival meetings in Ontario and Quebec have nothing to do with politics. Undoubtedly, Mr. Manning is personally sincere in that declaration but he should realize that a great many of his hearers will find it impossible to disassociate his religious gospel from his political gospel.

He is the virtual head of the Social Credit Party in Canada. He heads a government of that party in Alberta. He had a big share in the Social Credit victory in British Columbia. And Mr. Manning has stated, in eastern as well as western Canada, that his party plans to enter the coming federal election on a national scale.

Under these circumstances it would have been much more fitting if Mr. Manning had stuck to his public duties.

After all, neither Mr. Manning's brand of religion, nor his Social Credit party have a monopoly on people who try to live up to the tenets of the Sermon on the Mount and who are sincerely concerned with the greatest welfare of all Canadians.

How would Canadians generally react if Messrs. St. Laurent, Drew and Coldwell engaged themselves formally in various forms of religious revivalism, especially on the eve of an election?

* * *

No Sailing On Seaway Yet

A patience-tried Canada may have to wait awhile yet before there comes a final go-ahead on the St. Lawrence seaway and power projects.

There is no holdup on the all-Canadian seaway provided we confine the route to Canadian territory. But the power project is another matter. For obvious reasons we cannot go ahead without U. S. co-operation.

Approved by the International Joint Commission, the power project is now facing its major legal hurdle. Who will be the U. S. partner in developing the hydro? The Federal Power Commission has been asked to decide if New York state should be given the authority. But other states can fight the issue, pitching it deep into legal delays and entanglements. To many Americans, public ownership of hydro-electric power is a frightful menace and pure socialism. In addition, there are powerful lobbies in opposition, some in the open, some not.

With possible appeals from the FPC's decision, it may take two years or more for a clear-cut answer. In the meantime it may be simpler to try once again for Congressional action; to get the U. S. to join with Canada in both the seaway and the power projects.

A bill for joint action might receive a good deal more support at Washington today, since Americans must now realize that Canada is determined to go ahead in any case.

The time for fresh invitation to the United States may be particularly opportune with the change in government. Not only has President-elect Eisenhower endorsed the seaway project as an urgently needed defense measure, but his ardent supporter and lieutenant, Governor Dewey of New York, is also a long and enthusiastic supporter. And Dewey, of course, as head of the most immediately concerned U. S. state, is in a key position to be effective on this project.

On the other hand there have been many indications in recent weeks that Eisenhower owes a great deal to Taft, and we have no reason to trust Taftism. Here we might collide with another set of selfish and blind obstructionists.

It is indeed a shame that the plans to harness the St. Lawrence for needed power and to use its waters for large scale ocean-shipping are stalled once more by man-made complications.

* * *

Public Be Damned

For over a month two big Hamilton textile plants have been tied up while rival labor unions are deciding which one is going to be boss (see page 17). Needed production is being lost, wages are lost, and future business of the two victim firms is jeopardized while labor czars wrangle.

Tomorrow we could see the same thing happen in the aircraft industry. Traditionally this field has been dominated by the AFL through its machinist unions. Recently, however, its big rival, the CIO through the United Auto Workers, has been muscling into the field. It is already established at de Havilland and recently also at Canadian Car and Foundry. It has at least a bridgehead in the big Avro works at Malton.

Now it's bad enough at any time when a legitimate industry can be paralyzed by a purely union quarrel that is no concern of management or the public. But when that same thing threatens a vital defense industry and at a critical period like this, it is simply intolerable.

How can labor leaders ever expect to gain public support and understanding when they insist on dragging their private squabbles into industry, punishing the wage earner, and stabbing the public interest?

No Letdown For '53 In Defense Spending

$2 Billion Estimate For Coming Fiscal Year About Same As Current Outlay—How It Will Be Spent—What Industries Gain, Lose

By WARREN BALDWIN

OTTAWA (Staff) — Where do we go in defense spending next fiscal year? Will the bill be bigger, smaller than this year? In what industries will the demand be stepped up, where slackened?

Detailed answers to these questions aren't yet available but the general pattern is now becoming fairly clear, as follows:

Total spending will be about the same as for the current fiscal year: around $2,000 millions.

The expenditure pattern is, however, most likely in for substantial changes.

These changes at present shape up as follows, subject to possible qualification, discussed below:

More on electronics, shipbuilding, weapons, ammunition, military pay and allowances and general housekeeping.

Less on construction, clothing, and for mutual aid.

About the same on aircraft, mechanical transport.

Detailed estimates of how much money is to be spent and how it should be shared have already been before the Defense Committee of Cabinet and a firm figure for submission to the NATO Council should be ready by month-end.

In the meantime, there could be some cutback through a general reshuffling or deferment of proposed purchases abroad, but this, for the moment is in the realm of speculation.

A major governing factor in the final decision is the coming election. With the pressure for some tax reduction — which the Government would obviously like to make — the over-all total will not be allowed to go above the current year; every effort will be made to get it lower.

Another major factor is increased activity in Europe and general expansion of the armed forces. This must bring higher appropriations for pay and allowances and general housekeeping.

Canadian Production

Then there is the question of how much is to be spent on production in Canada, how much for purchases abroad.

As the program goes into its third year, general tendency would be for a switch from items that could be produced rapidly into longer-term developments. But this can't be taken as a rule of thumb without considerable qualification.

Aircraft expenditures, if this were the case, would logically rise substantially in 1953-54. But they may be starting to level off and could represent a smaller percentage of the over-all total. This is because the program was given a head start on other major developments. It was initiated be-

(Continued on page 3, col. 3)

Deferred Depreciat'n Near End But Some Problems Still Here

OTTAWA (Staff)—On Jan 1, 1953, Canadian business will go back to its normal methods of depreciation on new capital assets. The government has set that as a date on which deferred depreciation provisions no longer apply on new projects.

But there are still some questions to be ironed out.

Some of them go back to April 10, 1951, when the regulations were put into effect to curb construction projects and other expansion not considered essential to the defense program.

By its new ruling, the government will say that all capital assets acquired on or after Jan. 1, 1953, will be eligible for normal capital cost allowances in the current year.

Still undecided is the question of what to do with assets acquired after April 10, 1951. For buildings and other assets which did not come within the wide field of exemption or were not exempted by certificate, the regulations as they now stand defer all claims for capital cost write-offs for income tax purposes until the taxation year, 1955, or the fifth year after their completion or acquisition.

Also, if the regulations were repealed now only in respect of new assets acquired in 1953, it would mean that a company acquiring new machinery or plant in the next two months would not be able to start writing off the cost until 1956, while, if they waited until Jan. 1, they could claim deductions in 1953.

Two-year Deferment

The most likely decision is a complete elimination of the regulations, which would allow full

(Continued on page 3, col. 3)

Ask Another $300 Millions For NHA Housing Loans

OTTAWA (Staff) — Parliament will be asked at the coming session to authorize an additional $300 millions for housing loans under the National Housing Act.

The new over-all ceiling of $750 millions will be divided between two sections of the act. One will provide $500 millions to cover the Government's portion of loans to home owners or contractors building houses for sale; the other will be for $250 millions for loans on rental housing projects.

Outstanding loans to home owners are now crowding the present ceiling of $300 millions, and the last two months has seen a new spurt in lending activity. Assuming that most of them have been made jointly with lending institutions, they would represent a total of nearly $1 billion in mortgage money.

Rental Housing

In the rental housing field, the present ceiling is $150 millions and a good part of this has been taken up. N.H.A. regulations were changed last week to increase the maximum loan per unit under the rental housing section. The new maximums will be:

—On semi-detached dwellings or row of semi-detached dwellings, $8,500 per unit instead of the present $6,700. This maximum is scaled down according to the number of standard rooms and floor area per unit.

—On multiple family dwellings, $7,200 per unit for fully serviced units. Under the new regulation, apartment builders will also be able to get loans for elevator installation up to 80% of the cost.

The new regulations bring the loan facilities for rental accommodation into line with those provided for individual home owners by the amendments of a year ago (Oct. 5, 1951). Under these amendments, loans to home owners were raised to a maximum of 80% of the appraised value, reducing down payments to approximately the same level that existed before the Government withdrew the provision for the

(Continued on page 3, col. 3)

CGE To Seize Dues Collected For UEW

The Communist-led United Electrical Workers at midweek faced seizure of $9,200 in funds collected for them by Canadian General Electric Co. The company announced Wednesday it would seize the union's check-off dues because the union has refused to pay $9,200 damages awarded the company for loss incurred during wildcat work stoppages at its Toronto plant.

The award was made by an arbitration board last June, but the union, representing 1,400 workers, refused to pay, saying such action was beyond jurisdiction of the board. (For other trouble the UEW was facing in Quebec, see Labor Roundup, page 9).

PRICES

Lead has been advanced by a half cent a lb. to 14c New York and 13.8c East St. Louis. Action was taken by two leading producers and is first price change since Oct 22 when price was reduced by one half cent to 13½c. At same time Consolidated Mining & Smelting Co. in Canada has announced an increase of 25c per 100 lb. with new price 12.75c a lb.

Antimony has been cut 4½c a lb. to 34½c in U. S. Reduction reflected offerings of foreign antimony at below U. S. quotations. One of chief uses is in alloy in lead storage battery production

1953 Chryslers making their bow in dealer showrooms across the U. S. are retailing at prices ranging from $73.35 higher (six-cylinder) to $154.96 lower (eight-cylinder). At same time, optional special transmissions have been reduced. Fluid torque on the eights, formerly $166.51 including federal tax, now is $139.75. Fluid-Matic for the Windsor (six-cylinder), previously $131.81, now sells for $130.10.

Packard will hold the price line at 1952 levels.

Cattle firmed up on the average of $1 a cwt. early this week under influence of light receipts at most marketing points across Canada. Prices now generally at full floor equivalent.

Chlorophyll — the green material that goes into toothpaste, shaving cream, deodorants, etc. — has been cut sharply by two U. S. producers. Price has now dropped to $60 a lb., was $75-$85.

TransMountain To Extend Line For U.S. Plant?

Directors of Trans Mountain Oil Pipe Line Co. have been giving serious consideration to extending their Edmonton-Vancouver oil pipeline southward into the U. S. Pacific states, The Financial Post understands.

Since such a move would not be feasible without a sizeable oil refinery construction program in Washington or Oregon states—most likely site would seem to be the area around Seattle—accompanied by a substantial longterm purchasing contract involving Alberta crude, it is believed that these developments must at least be in the negotiation stage.

This series of steps would be of major importance in the outlook for Canada's oil industry.

It would mean the establishment on a firm basis of Canada's first sizeable oil export market, and entrance into one of the fastest growing industrial areas in the U. S.

Since capacity of the Trans Mountain line has been upped twice, and it now appears that some 100,000 barrels a day will be transported right from date of first operation next August, and Vancouver will take about 45,000 b/d, it is obvious that more than half this amount must be earmarked for the U. S. market. Movement by pipeline, while it

(Continued on page 3, col. 4)

Sir W. Stephenson Resigns From Nfld. & Lab'dor Corp

From Our Own Correspondent

ST. JOHN'S, Nfld.—Sir William Stephenson, the Canadian-born, New York financier who has been playing a leading role in promotion of Newfoundland and Labrador resources, resigned this week as chairman of Newfoundland & Labrador Corp.

The resignation, which will be formally presented to the directors on Nov. 14, follows a policy dispute between Sir William and corporation President Dr. A. A. Valdmanis, provincial director-general of economic development. It climaxed when the corporation asked Sir William, in effect, to slow down on new development projects.

The Corporation, a crown company, is a combination of provincial government and private interests of Canada and the U. S. It was set up last June to develop mineral and water power potentialities on its concession of over 34,000 sq. miles in Newfoundland and Labrador.

During his period in office, Sir William succeeded in interesting many large firms in the province's mining and industrial possibilities. These include National Lead Co., American Zinc, Lead & Smelting, New Jersey Zinc Co., Reynolds Metals Corp., Newmont Mining Corp., Lazard Freres, and Glore Forgan & Co.

These firms, together controlling financial resources of many hundreds of million dollars, have already absorbed a large part of the concessions held by the crown company. Operations were as much as could be handled by mid-June, 1952, and Sir William was asked by the Corporation not to attempt to stimulate any further outside interests.

"There is therefore nothing much left for me to do. My primary service to the Corporation must be in the direction of making such introductions, and for some time to come business will be purely local, including policy decisions with regard to the development operations of the companies already interested," Sir William points out.

"I suggest that I should be replaced by some local person. To facilitate such a new appointment, I am sending a formal resignation to the Board of Directors for acceptance at its next meeting," he adds

In a letter to Premier J. R.

(Continued on page 3, col. 2)

Montreal Office In New Location

Effective Monday, Nov. 10, the Montreal office of The Financial Post and other publications of Maclean-Hunter Publishing Co. will be in new and larger quarters on the second floor of 1242 Peel St., southwest corner of Peel St. and St. Catherine St. West, Montreal 2. Montreal telephone number remains the same: UN 6-9841.

Falconbridge, Ventures Share New Nickel Find

A new nickel discovery has been made in Northwestern Ontario. Made near International Falls in the Rainy River, the find has been taken under option by Falconbridge Nickel and Ventures Ltd., who are now laying their plans for exploration.

The first nickel showing was exposed in completing a road through an Indian reserve but staking was hindered since the find was in "Indian country." A sample ran 0.8% nickel, not too exciting.

A second discovery of "massive ore" was made just outside of the Indian Reserve, about 2,000 ft. away, and this aroused considerable interest. Quite a staking rush developed, with the Conwest interests and others reported with men in the area.

In the neighborhood of 200 claims have been taken up by Falconbridge and Ventures, this ground including part of the Indian Reserve for which it has been possible to secure some claims.

Very little is known about the discovery as yet — the ground is only 10% rock outcrops at best — and no predictions are being made as to its importance.

Much of the country is farmland. It is expected that Falconbridge and Ventures will start off their exploration with a geophysical program followed by surface work and diamond drilling.

Rich Prize For This Home Brew

For Canadian Car Owners, Big News in This B-A Success

By W. L. DACK

That new car you will be driving in the next year or so may have among its components another important "Made in Canada" product. And all because a handful of chemists and engineers in aggressive, young British American Oil Co. have just come up with one of the most outstanding success stories in post-war petroleum research in Canada.

Last week the General Motors testing laboratory at Detroit notified B-A's scholarly, quiet-spoken chemical head, Roy O. Campbell, that his new automatic transmission fluid met with all their specifications and was now approved for use in their cars. Confirmation followed with the listing of product AQ-ATF-240 (B-A's product code) in the Armour Research Foundation Bulletin.

In these laconic terms successfully ends an independent three-year project to produce one of the most complex automotive lubricants ever demanded of the petroleum industry. Not only does the B-A product meet all the rigid qualifications of G.M. — whose approval is accepted by all other car manufacturers — but more important for Canadians, it meets the rigid climatic qualifications of this country as well.

For the thousands of Canadian motorists who are looking to automatic transmission as a "must" in their car of tomorrow, the B-A project is of major importance. For Canadians generally, who welcome the opportunity of taking off their hats to home-brew research, the B-A success story is stimulating.

B-A's big contribution has been in turning out a single product that will stand up under the wide temperature ranges met in Canadian driving. Not long ago petroleum chemists thought it would be necessary to make at least two separate oils to do the job and that Canadian motorists would be compelled to change their transmission oils with the seasons. But B-A has changed all that: the new product will stand up to temperatures ranging from 360 deg. F. (transmission heat) to below —45 deg. F.

Just about as soon as oil companies anywhere could afford to turn their eyes from war to peace, B-A engineers started looking at General Motors' fledgling automatic transmission efforts. Up to then the system had been pretty well confined to military equipment in World War II. The engineers saw a big eventual swing to this new transmission idea. When three years ago G.M finally released their specifications to the oil industry and advised that they were ready to approve products which passed their tests, B-A was the sole Canadian oil company to take up the challenge.

Now after three years of rigorous research in chemical and engine laboratories and on the road — years that carried their full quota of disappointing delays — the door to the promising Canadian transmission fluid market has swung open to B-A.

How big is the market? B-A doesn't expect to reap a fortune,

(Continued on page 3, col. 1)

Taxmen Bid Anew To Broaden Field

They Raid Unwitting Sellers of Preferred Stocks Who Didn't Know Who Was Buying—Big Assessments Now Being Made

By PAUL DEACON

MONTREAL (Staff) — Right now, it appears as though the Income Tax Department has tossed a monkey-wrench into the practice of selling redeemable stocks on the open market.

It centres on the question: Who bought the stocks?

The situation jumped into the limelight this week, when some shareholders of St. Lawrence Corp. and St. Lawrence Paper Mills got bad news from the tax assessors.

The news: Where the company was the buyer of the second preferred shares of these companies, the Government says they are liable for income tax on the difference between the selling price and the $1 par value. In some cases on a $100 share lot, the difference would amount to $5,900.

If the seller was lucky enough to have the shares purchased by another investor, he would not be liable for income tax on the difference.

Some of the shareholders have been assessed and paid the tax. Others who may be affected see one ray of light.

Their hope lies in the judgment given in a similar case April 24.

In that case (Harrison vs. Minister of National Revenue) before the Income Tax Appeal Board, preferred stock sold by the appellant had been purchased by the company president for cancellation by the company.

The stock had been purchased by the appellant prior to 1940, and as no dividend had been paid on them, she decided to dispose of them. Unknown to her the company had authorized the president to purchase the preferred shares for cancellation. She accepted an offer made by the president to purchase the shares at $121 each—$21 over their par value. The appellant was assessed income tax on this $21 per share, based on sections of the Act which make taxable amounts received as dividends and as premiums on the redemption by a company of its shares.

On the grounds that the appellant believed the shares were being purchased for the president's own account, and that the shares were delivered by him for cancellation without her knowledge and consent, the appeal was allowed.

While this is an isolated case, the principle it sets out is basic. Tax experts saw it as an important step forward in the fight against the tendency of the income tax officials to broaden their definition of income, and move farther into the capital gains field.

On this basis, appeals can be expected against the principles which the Government is apparently trying to establish in the St. Lawrence case.

The Post is told that assessments have just been sent out to former St. Lawrence shareholders within the last couple of months. Some have already paid the tax. Others have not been assessed but have been notified by their brokers that the Department has been tracing the origin of shares bought for the companies' sinking funds, and that the brokers have been required to disclose the names of their clients involved in the transactions.

Amounts Involved

The amounts involved in St. Lawrence deals are in many cases considerable. Between Jan. 1, 1949 and July, 1951, when all the

(Continued on page 3, col. 3)

Inside News

Labor Wars

Warring and raiding unions threaten to stir up new trouble on the labor front. Read what may happen elsewhere, how a jurisdictional fight between two unions is hitting companies, workers in Hamilton textile firms (p. 17).

Stocks to Hold

Which Canadian stocks are best to hold over the years? In 1947, The Post put that question to 50 investment men. See "before and after" pictures of their choices (p. 24).

Pacific Playground

On the West Coast: broad new plans for an ocean playground. How enthusiasm, a fresh approach and $50 millions is turning a dream into blueprints (p. 17).

Wheat Problems Loom

Will the International Wheat Agreement be renewed July 31 next? Is the first world surplus of wheat in 10 years shaping for 1953-54? These are the big questions facing Canada's wheat farmers today (p. 28).

Trade Watchdog

Canada's new watchdog on restrictive trade practices, a permanent three-man commission, is going into action on a broad front that takes in prices and resale price maintenance, tariffs, combines. How it will work, what it plans to do (p. 11).

Pageantry and Troubles

There's pageantry in Britain but troubles too as a new session of Parliament opens. Adelphi discusses the bright spots, the dark spots. London Calling (p. 32).

1.7 Million hp Addition To Power Capacity in '53

Canada is winning one of its most important races: the race for new electric power capacity pitted against booming new industrial, commercial and domestic demand, a coast-to-coast survey by The Financial Post this week indicates.

The rush of new construction, huge new investment in hydro and steam electric power of post-war years all across the country has put the brownouts and blackouts of some sections in what looks like the permanent past. No province, no section of the national power map anticipates any serious shortage of electric power this winter or during 1953.

Under construction and on the drawing boards, are projects that promise to stave off any serious power shortages for a long time to come.

That happy situation has been brought about by increasing post-war tempo of new investment for power in virtually every province. By the end of 1953, the Canadian total of new investment in hydro and steam generating developments completed, under way or started this year will be up to an annual level of more than $500 millions.

Demand for power this year has been and continues more than buoyant. In Saskatchewan, power loads are up some 20% over a year ago. The same story is repeated in varying degrees in all other provinces, ranging down to an increased output of 4.3% in the first eight months in Quebec, which has more installed power capacity than any other province.

What's under way and planned means that in 1953 construction news will add 1.7 million hp. to Canada's installed capacity to bring the total to about 14 million hp.

Here's the situation, the plans province by province:

British Columbia

Biggest power news on Vancouver Island is expected completion next summer of the fifth and sixth generating units for the government-operated B.C. Power Commission's John Hart power development on Campbell River at the northern end of the island.

This $4,250,000 project will complete the John Hart project. Operation of the fifth and sixth units will increase existing 112,000 hp. output to 168,000. More than 100,000 of the 112,000 hp. capacity is currently being used.

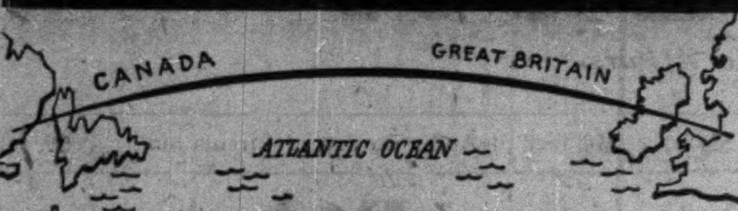
B. C. Electric plans a 3,500 kw. increase at the Jordan River plant next year. The company reports its load increasing 9% to 10% a year.

B. C. Electric had a rate increase last January of half a cent a kwh. on the second step of the domestic rate, making the cost 2½ cents a kwh.

Demand in Quebec has continued to climb steadily this year, averaging to date about 4.3%.

No shortages expected. In most

(Continued on page 3, col. 2)



EATON'S

Send Christmas Cheer with

EATON'S PRE-PACKED PARCELS

To Friends Overseas

Food parcels are mighty welcome gifts to anyone in a country where food is scarce or rationed. They give a lift to weary menus and tired spirits . . . help provide necessary vitamins for health and vigor. You can send such parcels from EATON'S . . . filled with nutritious foods . . . expertly packed . . . containing items known to be desired. Behind each parcel stands years of experience gained from the thousands and thousands of parcels EATON'S has prepared for shipping overseas.

EATON'S

PUBLIC RELATIONS

Opening for young man, alert, energetic writer or editor with knowledge of advertising. Familiarity with construction and realty an asset.

JOHN C. AULFIELD SMITH
21 King St. E., Toronto. EM. 6-3323

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

THE ADVERTISING BUSINESS

The Outlook For Dollar Volume

Higher Production, Stiffer Competition Sends Budgets Up

Pencils and adding machines are busy these days in advertising agencies and the ad departments of the big companies.

The reason: next year's ad budgets.

What will it add up to? Roughly, a 10% increase.

That's the over-all outlook shown in a Financial Post survey. But there may be some changes — in individual fields, in media and in approach.

It all reflects the business outlook: people will have a good supply of money, but they will have to be sold; industrial production is heading toward new peaks, but the competition is getting tougher.

Breaking it down by fields, here are some of the signs:

Food: Bigger ad budgets in the face of tougher competition, new products, chain store expansion; may be more premium promotion, particularly in the metropolitan areas.

Electrical appliances: May be a bigger return to manufacturer-dealer tie-in advertising to keep sales level with production. Automatic washers, driers may get a big push.

Autos: New models, stiffer competition likely to bring an increase in advertising and promotion.

Farm equipment: Another heavy budget; the industry had a good year in 1952, but so did the farmers as a whole.

Industrial equipment: Slowdown in defense contracts may bring some switching here, bigger budgets aimed at taking up the slack.

Television: Will be pushed in the Windsor-to-Montreal area; the rest will depend on CBC's plans for new stations.

Television automatically raises the question: How much of the ad dollar is it going to take? As of now, the answer: not very much. The reasons are (1) the limited Canadian field and (2) the fact that some advertisers are paying for it out of special appropriations. Radio stations, particularly, are watching the TV ads closely. If CBC starts importing U. S. programs, it could change the picture.

Based on increases put into effect this year and before Jan. 1, newspaper and magazine advertising will cost from 7% to 9% more. With that in mind, and the whole aspect of tougher competition for the retail dollar, advertising in 1953 will put the stress on selling the product.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Bailey Meter Co. (Montreal)—E. W. R. Butler, assistant manager, head office; W. A. Nelson, manager, Winnipeg office.

Bepco Canada Ltd. (Montreal) — C. G. Abbey, chairman of the board; B. M. Burt, president and general manager; F. E. Regan, vice-president. (All effective March 31, 1953).

British American Oil Co. (Toronto) — J. K. Farley, manager, prairie region; D. S. Woodman, manager, Alberta division; J. T. Lockhart, manager, Manitoba division.

British Metal Corp. (Canada) Ltd. (Montreal)—S. E. Jamieson, C. E. N. Kaulbach, G. W. Land, M. L. Tucker, vice-presidents.

Canada Paint Co. (Montreal) — Walter J. Tardiff, general manager.

Canada Woven Label Ltd. (Montreal)—J. V. Hill, vice-president.

Canadian Admiral Corp. (Port Credit, Ont.) — Wm. M. Hummel, vice-president and treasurer; Stanley Lundy, vice-president in charge of sales for Canada.

Canadian Admiral Sales Ltd. (Toronto)—Edwin Whittaker, vice-president.

Canadian Council of Foremen's Clubs (Toronto)—Moore Betty, personnel manager, Coleman Lamp & Stove Ltd., Toronto, president.

Continental Life Insurance Co. (Toronto) — George P. Winship, secretary and treasurer.

Empire Life Insurance Co. (Kingston, Ont.) — Maurice E. Thomas, manager new "Marine" branch, Vancouver.

Firth Bros. Ltd. (Hamilton) — T. Fulton McMorran, Spencer B. Rousell, Charles J. Thomas, Roy A. L. Waigh, directors.

Foster Wheeler Ltd. (St. Catharines, Ont.)—E. H. Barker, manager, Toronto district sales office.

Government of Saskatchewan (Regina)—J. W. Burton, provincial secretary; A. G. Kuziak, minister of telephones.

Great American Group of Insurance Cos. (Toronto) — Trevor A. Evans, superintendent of agencies; K. D. Sinclair, special agent in the province of Ontario, with headquarters at London.

Industrial Acceptance Corp. (Montreal)—D. F. P. Adams, manager, new North Battleford, Sask., branch; R. C. Desautels, new Campbellton, N.B., branch.

John Labatt Ltd. (London, Ont.)—A. S. Graydon, director.

Lake of the Woods Milling Co. (Montreal) — Ross R. Hutchinson, vice-president and general manager; Walter A. Hastings, J. M. Pearen, vice-presidents; T. A. Raine, treasurer.

Mining Corp. of Canada (Toronto)—Harry G. Kimber, director.

Normetal Mining Corp. (Toronto)—R. V. Porritt, director.

Nuodex Products of Canada Ltd. (Leaside, Ont.)—John F. Lang, manager of sales development.

Pacific Mills Ltd. (Vancouver) — R. Gourley, assistant to the president.

Personal Finance Co. of Canada (Toronto)—Wm. G. Hagerty, manager, new Halifax office.

Quemont Mining Corp. (Toronto)—Harry G. Kimber, director.

Rolland Paper Co. (Montreal) — Lucien G. Rolland, president.

Sangamo Co. (Leaside, Ont.)—D. C. Patton, chairman of the board; H. L. Burrow, president; R. C. Lamphier, Jr., general manager; J. M. Roe, secretary-treasurer; E. G. McCracken, general sales manager.

Smith Kline & French Inter-American Corp. (Ville St. Laurent, Que.)—Peter S. Howsam, sales manager; Allan M. Peterson, manager of professional service.

Thermos Bottle Co. (Toronto) — J. P. Parker, executive vice-president and general manager and director.

Thornton Purkis Ltd. (Toronto)—D. J. Agnew, general manager.

Retirement

Lake of the Woods Milling Co. (Montreal) — W. L. MacGregor, as vice-president.

Letter from Venezuela

I would like to tell you that I am finding my subscription to The Financial Post of extreme interest. It is a great help in keeping me posted on business activities in Canada. From time to time I pass along copies to some of my friends in this area who are also very interested in your material.

Gt. Lakes Paper 9 Mos. Net Down

Net profit of Great Lakes Paper Co. for the nine months ended Sept. 30, 1952, was $2,021,237, the Hon. W. Earl Rowe, president and managing director announces. This is 41.7% lower than the corresponding 1951 net of $3,464,729 (revised to apply year-end adjustments at Dec. 31, 1951).

For the third quarter, net profit was $592,160, down 56.9% from $1,375,211 in the same period of 1951.

The nine months net is equivalent to earnings of $12.20 ($20.48 in the first nine months of 1951) on the combined class A and class B shares, and of $1.50 (2.88) a common share. Earnings are based on the 65,643 (69,163) class A shares outstanding at Sept. 30, 1952 (1951). Number of class B and common shares outstanding remained unchanged at 100,000 and 1,200,000 respectively.

Election of Percy M. Fox, Montreal, to the board of directors was also announced by the president.

Results for the first nine months of each year are as follows:

Nine Mos. Ended Sept. 30:

	1952 $	1951 $
Operating profit	5,808,078	8,589,695
Less: Bond int.	111,296	136,661
Deprec.	1,125,000	900,000
Pension plan	150,545	134,305
Profit before inc. tax	4,421,237	7,418,729
Income taxes	2,400,000	3,934,000
Net profit	2,021,237	3,464,729
Prov. for bad debts ..	......	200,000
Prem. on bonds & pref. shs. purch. for s.f. .	31,805	272,654
Bal. to surplus acct. .	1,939,432	3,192,075

SALES REPRESENTATIVE WANTED

The man we are looking for is between 25 and 35 years of age. He owns his own car and enjoys a connection among business and industry. He must be ambitious with some knowledge of proper sales methods and be capable of carrying on with a minimum of sales supervision.

Our immediate article is a fast moving Steam Specialty, but our man must be capable of handling other lines as our operations develop.

Our company is part of a world wide organization and we therefore are only interested in a man who has the necessary drive to progress in the sales field.

To the man who can qualify we offer highest commission rates and unlimited opportunity of advancement.

Apply Box 152,
The Financial Post, Toronto

AGENTS

A manufacturer of nationally advertised aluminum products (not windows or cooking utensils) seeks agents or salesmen carrying a limited number of sidelines covering the Hardware, Building Supply, and Floor Covering fields. Fully protected territories are available. The items to be sold are comparatively non-competitive, substantial household products. Reply to

Box 56, The Financial Post, Toronto

Invest in productive
BRAINS

Here is a responsible, high yield, long term opportunity.

Key Abilities — Well proven organizer and administrator.

Age—Status Canadian—Late thirties, excellent health, married, family.

Experience—(1) 11 years through all aspects of investment business in Canada & U. S.

(2) 8 years through production, technical and direct field sales, merchandising and sales management in building materials industry.

(3) Know Canada well.

Change Wanted — To progressive organization of integrity wherein management's productivity is not restricted by rigid policy of seniority.

Present Salary—$9,600 plus bonus. Replies in confidence.

BOX 140, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

AGENCIES WANTED

HARDWARE MANUFACTURERS well established agency covering Western Canada expanding sales force. Can handle additional line from reputable Manufacturer in Hardware, Sport Goods, Luggage, etc. We now represent prominent Manufacturers and cover Hardware Jobbers, Chains, Department Stores and Industrial Plants. Interviews arranged Eastern Canada during November. Box 139, The Financial Post, Toronto.

FOR SALE

NEW 30/30 calibre Model .94 Winchester carbine rifles $89.00 each. Money refunded if not satisfied. Canada's Mail Order House, P.O. Box 852, Ottawa, Ont.

TENDER NOTICE

India Supply Mission, 635 F Street, N.W., Washington, D.C., invites tenders for supply of the following:

- **6,000 long tons of Steel Plates**
- **7,300 long tons of Galvanized Sheets**
- **8,000 long tons of Black Sheets**
- **2,750 long tons of Angles**
- **9,000 long tons of Steel Bars**

Export License DL-3663 and NPA ratings will apply. Interested suppliers are requested to contact the Mission/Indian Consul General Office New York/San Francisco, or Small Business Bureau (Mr. Markly) Room No. 201, 1728 "L" Street N.W. Washington, D.C., for Tender documents which contain full particulars. Tenders should reach the Mission, before 11 a.m. on the following dates:

Steel Plates — Nov. 24, 1952
Galvanized and Black Sheets — Nov. 26th, 1952
Angles and Bars — Nov. 28, 1952.

A Manufacturer Writes

The Financial Post is the most important business paper we receive in our office. It is our policy to have each issue carefully checked and items marked to the attention of key personnel before routing to them.

A SENSE OF URGENCY

Photo by Karsh, Ottawa

by C. L. BURTON, C.B.E.

A source of inspiration to all young ambitious Canadians . . . an all-absorbing and nostalgic recording of Canadian life and progress to those who have lived and worked in those eventful years from 1876 to 1952.

C. L. Burton has told his life story simply and with wisdom; with the warm candour and kindly humour of a man who has worked hard and enjoyed it . . . viewing life with the realism of a true philosopher.

His autobiography is also one of valuable historical interest for it faithfuly recounts and discusses the development and progress of a young pulsating Canada in whose future he had unquestioning faith . . . enabling him to guide with steadfast determination and brilliance the fortunes of a small merchandising business into the vast retail organization of Simpsons Limited, of which he is Chairman of the Board.

A Sense of Urgency
Published by
Clarke, Irwin 4.50

Jacket design and
illustrations by
Grant Macdonald, O.S.A.

Portrait frontispiece by
Cleeve Horne,
R.C.A., O.S.A.

Phone and Mail Orders
Filled—TRinity 8111

Book Department - 201
Simpsons Street Floor

Simpson's

$4.50

A SENSE OF URGENCY

Thomson, Kernaghan & Co.

Members: The Toronto Stock Exchange
The Investment Dealers Association of Canada

WA. 4894 67 Richmond St. W. TORONTO 1

Blue Cross

is the answer . . .
because there are
no waiting periods
for benefits other
than childbirth.

New Montreal Address for
MACLEAN-HUNTER

Effective Monday, November 10th, the Montreal office of Maclean-Hunter Publishing Company Limited will be in new and larger offices on the second floor of

1242 Peel Street,
(Southwest corner of Peel Street and
St. Catherine Street West)
Montreal 2, P.Q.

No change in 'phone number: UN. 6-9841

Only Chevrolet delivers so much

Saves you money all along the line!

MORE TRUCK FOR YOUR MONEY!
Get the price on the Chevrolet truck that's the right size, type and capacity for your work. You'll find that Chevrolet gives you far more for your money — because it's engineered and built to unsurpassed standards of value.

ROCK BOTTOM OPERATING COSTS!
You can't beat Chevrolet's Valve-in-Head engines for over-all economy. They just keep rolling along. A choice of four time-tested high torque engines to match the load.

LOWER DEPRECIATION!
When the time comes to trade in your Chevrolet truck, here's good news; Year after year, used Chevrolet trucks traditionally bring more money, compared to what they cost, than other makes. That's because of Chevrolet's wide customer acceptance.

ENGINEERED ECONOMY!
Every Chevrolet truck gets the job done fast and sure — providing the widest selection of body styles as well as chassis for special bodies in wheelbases from 110"-212".

CHEVROLET first in demand in value in sales
A GENERAL MOTORS VALUE

CT-752B

Another reason why more people buy

CHEVROLET TRUCKS

than any other make!

When you buy a truck, whatever you're hauling, you buy it for one reason and one only — to make money. And, in the long run the truck that saves you the most is the truck that's going to make the most. And that, without frills or fancy talk, is one of the biggest basic reasons why more people buy and drive Chevrolet trucks than any other make.

Look at it any way you want. You save because Chevrolet's economical, dependable Valve-in-Head engines, famous for power and stamina, keep fuel consumption low. You save because Chevrolet's husky hypoid rear-axles, deep channel-type frames, Flexi-Mounted cabs, Recirculating Ball-Steering and other Advance-Design features keep maintenance costs down. And you keep on saving while you earn because these extra values are built in to stay in, to protect your truck investment.

But seeing is better than saying, so come in and look these versatile, money-making Chevrolet trucks over from top to bottom. Check the comparative values of Chevrolet trucks and prove to yourself that Chevrolet *does* save you money all along the line.

SEE YOUR LOCAL CHEVROLET TRUCK DEALER

Big News For Car Owners In This B-A Oil Success

(Continued from page 1)

not for a few years anyway, but it does see the sales trend swinging steadily upward as more and more motorists — particularly in urban areas — demand automatic transmissions from their car manufacturers (last year 75%-80% of purchasers of new Pontiac in U. S. ordered them with automatic transmissions). With this trend, it can't be long before the major car manufacturers make the new equipment standard.

Some 60,000-75,000 of the 2.5 million passenger cars operating on Canadian highways are now equipped with some form of automatic transmission. (In U. S. the ratio is two million to a total of 40 million cars.) But since a large part of the Canadian total are cars purchased in the last couple of years when the transmissions were offered in lower-priced car fields, and since automobile manufacturers suggest transmission fluid changes only every 25,000 miles, heavy replacement demand is not expected to show for another year or two.

In the meantime, biggest demand will come from auto manufacturers and dealers. All in all, total Canadian market is estimated to be running around 70,000-90,000 gallons a year (average car uses 2 gals.). By 1954, this should have expanded to at least 120,000 gals.

With the transmission oil currently being imported from U. S. under the broad tariff classification covering automobile lubricating oils, B-A will have the benefit of a small tariff protection from competing U. S. products (12%, minus tariff B-A has to pay itself on certain imported components so far not available here).

This, plus some freight rate advantages in certain areas, will make the B-A product quite competitive. It could swing a large part of total domestic market in their direction, B-A marketing experts think. The other major Canadian oil companies who let their parent or associated oil firms in the U. S. do the expensive research work, may now be forced to either produce their own here or buy from B-A.

When B-A started to tackle the automatic transmission problem back in 1949, the task appeared well-nigh insurmountable; certainly, it was one of the toughest assignments ever placed in the lap of the manufacturing department. The list of "must nots" implicit in the product operating specifications was long enough to sour the outlook of even the most optimistic chemist. On at least two separate occasions, when it appeared as if real progress was being made, G.M. unexpectedly altered its specifications.

Briefly, here was the problem: In the two most popular types of automatic transmissions — "Hydramatic" and torque converter — the product must serve not only as a general lubricant but as a medium for transmitting power and for operating sensitive hydraulic controls as well.

More important still — as B-A research men found — it has to perform all these services under widely varying temperature conditions. For instance, one approved product from a U. S. supplier wasn't able to start B-A's test car one morning when temperature dropped below —20 deg. F. Since temperatures that low, or lower, would be fairly common occurrences in many parts of Canada in the winter, it was obvious that a new product had to be developed.

Stephenson Resigns

(Continued from page 1)

Smallwood, Sir William said that he would be glad to be of any further assistance. He promised to maintain contact, on the province's behalf, with those interested in exploration or other business activities in Newfoundland.

The resignation letter was accepted "with some reluctance and great regret" by the Premier, who said that Sir William had achieved a magnificent result in a very short space of time.

"I and the government and the people of Newfoundland must ever be grateful to you," he concluded.

The other officers of Newfoundland & Labrador Corp. are: Dr. Alfred A. Valdmanis, Newfoundland's director-general of economic development, president; Attorney-General Leslie R. Curtis, secretary-treasurer; and directors: George M. Mackintosh, vice-president; Harriman Ripley, New York; Harold S. Griffin, resident manager Wood Gundy Co., Halifax; Claude S. Richardson, Toronto, corporation lawyer; Lyttleton B. P. Gould, New York financier; Eric Bowring and Chesley A. Pippy, St. John's, Nfld.; H. M. S. Lewin, vice-president, Bowaters Newfoundland Pulp & Paper Mills.

Premier Smallwood is a director and honorary chairman ex-officio.

Deferred Depreciat'n Near End But Some Problems Still Here

(Continued from page 1)

pressures and conserve essential labor and materials.

Cutback Small

The other and more direct method was the order issued in March, 1951, prohibiting use of steel in certain categories of construction except under permit from the steel controller. Administration of this order has been relaxed progressively over the past few months, and now steel is made available for all smaller construction projects with the exception of places of amusement and liquor stores. Date of its elimination has not been decided, but it will probably be before the end of the year.

Through the deferred depreciation plan, the government let industry itself determine how essential a capital expenditure might be to the industry. Full effects of the measure will not be seen until next year, but the cutback in terms of over-all capital programs has been small, probably not exceeding $150 millions in two years. return to normal depreciation practices in the coming year. This would mean roughly a two-year deferment ending Dec. 31, instead of the four years the government originally planned.

On the other hand, if such a course is followed it may penalize those companies which complied with the regulation by holding back on new ineligible capital construction as compared with firms who went ahead with their programs and accepted the deferred depreciation ruling. This might lead to a lack of co-operation if, at some future time, it becomes necessary to adopt a similar policy.

The deferred depreciation plan was one of two measures adopted by the government to curb non-essential capital projects in an effort to hold down inflationary

TransMountain Extend Line?

(Continued from page 1)

will not materially shorten the route, will effect considerable savings in dockage and loading and unloading charges incurred in tanker movement. At the same time, it will make the western crude more competitive in U.S. market and widen scope of its market potentialities.

From a military standpoint, a pipeline would be less vulnerable to enemy action than tanker movement. At the same time development of an alternate source of crude supply in the Pacific Northwest, and for military operations, has been looked on as highly important, particularly in view of the tightening supply situation from Californian oilfields.

Taxmen Are Bidding Anew To Broaden Their Field

(Continued from page 1)

shares were redeemed, St. Lawrence Corp. second preferred shares traded in the $9-$20½ range and St. Lawrence Paper Mills second preferred, 36¾-$60.

Thus, the taxable portion of 100 shares of the St. Lawrence Corp. stock sold to the sinking funds would be anywhere from $800 to $1,950, on St. Lawrence Paper Mills stock from $3,575 to $5,900. For shareholders who have received assessments for tax on these and other large amounts, the shock has been pretty rude.

Effect of Reorganization

The whole thing goes back to the reorganization of the capital structure of the two companies back in 1948. To settle dividend arrears on the old preferred issues of the two companies, new first and second preferred issues were substituted. In each case, the second preferred issues had a par value of $1 each, but were redeemable at considerably higher figures which would give recognition to the arrears owing on the old shares. In the case of the St. Lawrence Corp. second preferred, call price was $20; for Paper Mills, it was $60.

Under the provisions of the Income Tax Act, in force when the reorganization was planned, it was understood that the excess of the redemption price over the par value would be considered as taxable income when the company decided to redeem the shares.

But shareholders who sold their shares in the open market after the reorganization didn't expect to be taxed; this was made possible only by a change in the Income Tax Act which came into effect Jan. 1, 1949. Under Section 6 (G) of the new act covering taxation of premiums on redemption of shares, the premiums were defined as "amounts received by the taxpayer in the year as premiums paid by a corporation on the redemption or acquisition of any of its shares."

Significant Change

The significant change was found in the two words "or acquisition." So any time after New Year's Day in 1949, when an investor took his second preferred shares to his broker and told him to sell them in the open market, he was getting into a game of pass the lemon. In most cases, he didn't know there was a game on.

If he was lucky, the shares were bought by another investor. If he was unlucky, the broker on the buying side was acting for the trustee of the sinking funds, directly or indirectly, and he acquired without knowing it, a handsome tax liability.

The shareholder's broker wouldn't be able to warn him that the buyer was the company; he wouldn't know because neither broker in a trade discloses the identity of his client. Many brokers and investment people had told clients that the tax position was not clear, but few believed that tax officials would apply the new tax law to the St. Lawrence situation when it would strike so many people in a way they consider completely unfair.

For instance, an investor might buy 100 shares of the Paper Mills second preferred at $55 a share, sell them later at $50, take a loss of $500 on the transaction, and then receive an assessment from the income tax authorities on the $4,900 excess over the par value of the shares he sold.

Investment men generally feel that the taxing of investors under these conditions, in which they had no opportunity to know to whom they were selling their shares, is entirely inequitable. The purchase of the shares by the sinking funds was by agreement of all shareholders when the reorganization plan was drawn up.

Whether the issue will be contested isn't known. Many investment people look for some attempt to buck the ruling. They hold that even though it may be the law, the obvious unfairness in its application should be enough to throw it out.

Some tax experts here this week felt that if the National Revenue Department is going to use all its powers indiscriminately, the regulations should be revised to remove such possible inequities.

Many agree that because the second preferred issues involved represent largely arrears of dividends, there is some justification for regarding the excess of the redemption price over the par value as taxable income. But the time to decide just how much is taxable is when the reorganization plan is being drawn up, they feel.

Other Situations

Investment circles believe that the St. Lawrence situation raises questions as to tax liabilities on other preferred issues now outstanding. One instance cited is that of Brown Co. although Brown Co. second preferred shares have no par value, their stated capital value is $40 a share and their redemption price is $54 a share.

BY PERSONAL RESPONSIBILITIES?

Investments to manage, real estate to administer, collections to be made, taxes and household expenses to pay . . . these may be some of the reasons for believing that "you can't afford to be away."

But you can. You can be away for months, and yet be sure that all personal financial interests will be taken care of capably and confidentially during your absence. You can always rely on Crown Trust's "Agency Service" to handle all details with the same personal care that you would give to them yourself.

Join the hundreds of busy executives who are now using our "Agency Service". A friendly Crown Trust officer will be pleased to give you complete information and explain how this service can be of most benefit to you.

CT 52-5

MORE THAN 50 YEARS OF FRIENDLY, PERSONAL SERVICE

Crown Trust COMPANY

MONTREAL • TORONTO • BRANTFORD • LONDON • WINDSOR • WINNIPEG • CALGARY • VANCOUVER

"MY BANK" TO A MILLION CANADIANS

B of M

Canada's First Bank

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

AD98

Industrial Cut Gears

CUT GEARS

The accuracy requirements of these large gears and pinions is often closer, in proportion, than for small jobs. We specialize on such large and important work, and have the equipment and experience to produce real results.

Chester B. Hamilton
President

Hamilton Gear and Machine Co. Ltd.

Industrial Cut Gear Specialists

950-990 Dupont St., TORONTO-4

Ask Another $300 Millions For NHA Housing Loan

(Continued from page 1)

additional one sixth loan. At the same time, loans to defense workers or contractors building for sale to defense workers were raised to 90% of the appraised value and a 25-year amortization basis followed.

There has been some pressure to have this provision for defense workers extended to other groups, but for the time being at least this is not being considered. The recent spurt in home building activity after the lag in the first five months of the year has restored the balance between mortgage lending and available labor and material for the housing program.

Loans under the N.H.A. for the month of September were 70% higher than those in September, 1951. For October they were more than double last year.

There is some doubt too whether the additional 10% reduction in down payments has provided any great inducement. There has been a generous interpretation of the definition of defense worker, and all firms applying for certification on behalf of employees have been accepted within the category. Results to date, however, show between 2,500 and 2,600 units started including company housing projects.

The agency provision, designed to fill gaps in areas where the lending institutions were not operating on a joint loan basis, has been in operation now for nearly two months. Instead of increasing substantially the number of cases in which the Government provided the entire amount of the loan, it has had the effect of increasing lending institution operations on a joint basis in these smaller centres of population. The lending institution has the option of taking up its 75% portion of the mortgage at any time within two years.

No Letdown In Defense Spending

(Continued from page 1)

fore others had even reached the planning stage.

Canadair today, has reached its rated output of F-86E's and there is no likelihood of any substantial increase in expenditures there. The CF-100 and the Orenda engines will be a heavy part of the 1953-54 program.

Another qualifying factor is in the field of weapons, where small arms production should have marked the early stages and heavy armament followed. The reverse is true. Development problems and failure to reach a standardization agreement has brought Canada half way through the time schedule with no small arms production and little prospect of any before March, 1954.

With these qualifications, here is the way the 1953-54 expenditure program looks as though it might shape up:

Aircraft — little change in the general level of expenditure (about $350 millions in the current fiscal year).

Electronics — the largest increase of any part of the program is expected here.

Shipbuilding — 1953-54 will see beginning of deliveries in big stuff. There will be a sharp acceleration in progress payments from next spring. Ships will probably account for a substantially larger proportion of the over-all total in 1953-54.

Weapons — expenditures in the current year are only a small part of the total. The proportion will be increased substantially next year.

Ammunition — There will be a moderate increase in spending due to heavier first line requirements by the armed forces.

Mechanical Transport — this includes tank purchases from U. K., which will tend to offset the drop in expenditures in Canada.

Defense construction — this will be a major target for cutbacks. Extent may depend to some degree on the stage of development of the new $30 million New Brunswick army camp.

Clothing — this will be small, probably confined to replacements.

Look For It Here

November 8, 1952

REGULAR FEATURES

Adelphi 32
Advertising 2
Announcing 2
Banking 21
Bus. Trends 15
Const. Trends .. 10
Editorials 6
Grain 24
Indust. Growth. 23
Investments .. 4, 5
Insurance 23
Labor Roundup. 9
Mining .. 29, 30, 31
Market Comm. . 27
Others Say 6
Oil Production . 21
Prov. Roundup. 20
Quest. of Week 7
Quotations 26
What's New ... 16
You Asked Us . 25

INDUSTRIALS

Braz. T. L. & P. 10
B. C. Telephone 16
Cdn. Inv. Fund. 23
C.N.R. 24, 25
C.P.R. 25
Coast Breweries 16
Consumers Gas. 18
Ford Motors ... 21
Gardner-Denver 12
Gas-Ice Corp. .. 20
Int. Paper 20
Jamaica Pub. S. 28
Low. St. Lawr.. 21
Massey-Harris . 18
Mexican L. & P. 25
Ogilvie Flour .. 15
Pillsbury Mills.. 23
Roxalin 20
Saguenay Pwr. . 18
Standard Co. ... 21
Trane Co. 14
T.C.A. 25
Utd. Distillers . 11
Wpg. Electric .. 12

MINES & OILS

Barymin 30
B.A. Oil 12
Columbada 30
Falconbridge ... 29
Gunnar Gold ... 30
Hud. Bay M.&S. 30
Hud. Bay O.&G. 29
Lavalie 30
McColl-Fron. .. 16
McIntyre Por. . 30
New LaRose ... 31
Ranville Cop. .. 29
Silver Miller ... 31
Socony-Vacuum 32
Trans Era 31
Vict'y Tungsten 31

SICK CHILDREN'S HOSPITAL

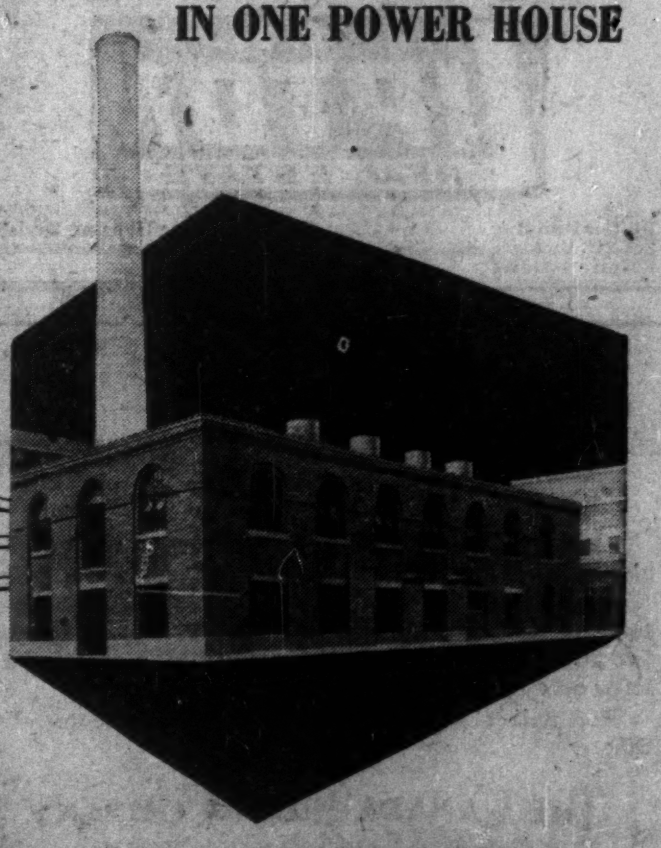
MOUNT SINAI HOSPITAL

TORONTO GENERAL HOSPITAL

THE COMBINED STEAM REQUIREMENTS OF 3 LARGE HOSPITALS IN TORONTO, ONTARIO DEPEND ON

BABCOCK BOILERS

IN ONE POWER HOUSE



To meet the steam demand of these three Toronto hospitals—180,000 lbs. per hr.—modern BABCOCK Type G "INTEGRAL-FURNACE" Boilers are installed, complete with BABCOCK Chain Grate Stokers.

The forty year old power house shown above, accommodates the new boilers, without requiring any building extension, although the steaming capacity of the new units is double that of the old.

MORE STEAM—LESS FLOOR SPACE

BABCOCK

STEAM FOR PROCESS • STEAM FOR POWER

BABCOCK-WILCOX AND GOLDIE-McCULLOCH LIMITED, GALT, ONTARIO. MONTREAL - TORONTO - CALGARY - VANCOUVER

INVESTMENTS THIS WEEK

Bank Stocks A Buy Today?

Divd. Record, Growth Trend Key To Investor Interest

With three of the Canadian chartered banks having declared a higher extra dividend than last year and three others declaring the same extra, investors' interest in the group of bank stocks is being stimulated.

While bank stocks as a group show relatively stable market action, they have also been showing a growth trend in recent years. As a result of this, and combined with expectations that they would show favorable results for this year, bank stocks have shown up well in the generally depressed stock markets of the past three months.

Indicative of this is the fact that they are now selling about 2.7% above their level of July 31, 1952 (the date when the stock market generally was about at its summer's high) whereas stocks generally are down 8.2% in the same period according to the D.B.S. security price indices.

These points are mentioned by most analysts in assessing this group:

(1) Expectation that this year's results will be satisfactory with earnings at least as good as last year's and, in some cases, probably better.

(2) Expectation that these stocks should have good growth possibilities — paralleling the development of Canada. A good growth trend has been shown in recent years.

(3) Relative stability and yield.

All eight bank stocks traded on the stock exchanges return an investor better than 4% based on recent prices. Only one, Banque Canadienne Nationale, yields better than 4.30%. It has just declared an extra dividend of 20c a share, payable Dec. 1, to bring its total dividend payments for this year up to $1.00 as compared with 80c last year.

The Bank of Montreal and the Royal Bank of Canada increased their extra dividends by 5c a share this year. The Canadian Bank of Commerce, Dominion Bank and Imperial Bank of Canada are paying the same amount per share as last year while the Bank of Nova Scotia and the Bank of Toronto had not announced their final dividend declaration for this year at press time.

Reflecting partly the expectation of future growth possibilities, each of the eight stocks is selling at above 17 times its earnings for the latest published fiscal year — a relatively high rate in the current stock market.

For the 1951-52 fiscal year gross earnings of the banks generally are expected to be higher but higher operating costs and taxes will affect the extent to which this increase can be carried through to net profit. In at least some cases, however, the net is expected to be up from last year's.

Behind the expectation of a higher gross are four factors:

(1) Increase in total assets

(2) A moderate increase in commercial loans

(3) Higher interest rates on some classes of loans and on new investments.

(4) An increase in bank service charges.

Five banks end their fiscal year on Oct. 31: Imperial, Dominion, Nova Scotia and Commerce. Imperial's report usually comes out first, with the others following very closely. In 1951, Imperial's annual report appeared Nov. 22.

* * *

"Loans at Work" Tells Story of World Bank

In a new 35-page book entitled "Loans at Work," the International Bank for Reconstruction & Development tells some of the story of its operations. The book shows in text and in pictures some of the things which the Bank is helping its member countries to accomplish. While limited space prevents telling the story of every project, the loans illustrated give some indication of the scope and purpose of the World Bank's lending.

* * *

Beaubien & Co. Issues A Booklet on Golds

L. G. Beaubien & Co. has just issued a study of Canada's gold mines which includes a discussion of some of the problems facing the industry, the chances of a revaluation of the price of gold, and the prospects for Canadian gold stocks, with brief coverage of some of the producers.

The study, in booklet form, has been issued in French, primarily as an aid to European investors.

In the introduction, the investment firm points out that it doesn't consider the revaluation of gold as absolutely inevitable nor necessarily close at hand, nor does it find the market for Canadian gold stocks depressed.

However, the introduction adds, "We believe also that the revaluation of gold is probable enough to recommend investing in Canadian gold mines." Such a risk will be considerably rewarded, the risk is at the most, very limited since Canadian Government aid assures the mines a minimum profit.

Finally, it's pointed out that the list of Canadian gold stocks from which an investor can choose today represents a type of selection in itself, because it has been a test of sound management for Canadian mines to have survived, let alone develop, in the conditions they have experienced in the last decade.

* * *

When Will Annual Meeting Of Nat. Sewer Pipe Be Held?

How long can a company go without holding an annual meeting of its shareholders?

A full fiscal year has now been completed by National Sewer Pipe Co. without the annual meeting for the previous fiscal year having been held.

The annual report for the year ending Oct. 31, 1951, was issued under date of May 27, 1952 — nearly seven months after the year end. The annual report for the previous fiscal year was out about two months after the fiscal year end and the annual meeting was held Jan. 13, 1951. Thus it is now nearly 22 months since there has been an annual meeting.

Calling of the annual meeting, according to President Ryland H. New's statement in the last annual report, has been held in abeyance in the hopes that a satisfactory plan for the settlement of the dividend arrears on the Class A shares may be presented to shareholders. There has been no further announcement as to any progress in this direction.

* * *

Ogilvie Flour Should Tell More About Investments

What are the investments and the subsidiaries of Ogilvie Flour Mills Co.? What is the financial position of the subsidiaries? That's the big question for shareholders and investors who are trying to evaluate the company's common stock. Once again, not enough information is given in the company's annual report on these points.

In the current assets at Aug. 31, 1952, investments in marketable securities are shown at $1,330,246 ($1,186,874 the year before) and shares in and amounts owing by wholly-owned subsidiaries (assets of which consist of marketable securities) are shown at $508,268 ($490,122) or a total of $1,838,514 ($1,676,996). A footnote indicates the fair market value of these holdings was $10,888,000 ($11,073,000), over $9 millions more than the book value. No indication was given of the actual holdings.

In addition, Ogilvie had $1,113,843 ($1,190,147) in investments in subsidiary companies at Aug. 31, 1952. Names of these subsidiaries are not listed in the report. In the 1952 annual report reference is made to "encouraging progress made by our operating subsidiary and affiliated companies, which include our interests in the baking, starch and baby food industries."

Investment income for the year ended Aug. 31, 1952 totaled $309,009 ($376,760) and dividends from wholly owned investment subsidiaries total $619,000 ($458,000).

Last summer, the common stock of Ogilvie Flour jumped sharply from around $25 a share in early June to a high of $37 a share in midsummer and continued to sell around $34 a share. With the appearance of the annual report the end of last week, the stock dropped to $31 a share early this week.

There is nothing in the annual report which might account for this unusual stock action. Perhaps if shareholders had more information on the investments and subsidiaries, they might be able to better decide what should be the true value for the stock.

ROY F. ATWOOD

has been elected a director, Chromium & Mining Smelting Corp.

Plans Advanced On $10 Million Alta. Gas Plant

From Our Own Correspondent

EDMONTON — A $10 million gas absorption plant, which will be financed by New York capital, will be one of the major developments in the Edmonton area during the new year.

Preliminary planning is already well advanced on the basis of economic studies.

William A. M. Burden Co., private investment banking firm in New York, heads a group of private bankers interested in the project. Arrangements have been made for necessary financing.

Recently Barcam Co., of which Robert Campbell of Vancouver, engineering contractor, is president, announced that it had purchased 463 acres of land, just east of Edmonton's city limits, for a plant site. The price was approximately $250,000. The new plant will be operated by Barcam Company.

R. M. Stewart of New York, president of W. A. M. Burden Co., is chairman of the board of Barcam Co. Secretary-treasurer and director is Robert R. Barker, also of New York. In Edmonton the company is represented by P. I. Cameron and W. H. Price.

The site for the plant contains two miles of river frontage. It will be built within one mile of the $55 million petro-chemical plant now under construction for Canadian Chemical Co., a subsidiary of Celanese Corp. of America, which is to commence operations in 1953.

11 Field Plants

The proposed absorption plant would be supplied with "flare" or surplus gas from 11 fields in the Edmonton area. In each field it would be necessary to build a "scrubbing" plant to treat the gas. A large part of the cost for the general project would be in the building of pipe lines to carry the gas to the Edmonton plant.

The Edmonton plant would treat 35 million cubic feet of natural gas a day. From this gas an estimated 45 million gallons of propane and butane would be recovered annually, in addition to 15 million gallons of natural gasoline a year. There also would be other liquid products.

There is a large market available in Alberta and the other prairie provinces for products of the absorption plant, according to officials of the company. Each year, the consumption of propane and butane is continuing on an increased scale.

The fact that new gas discoveries are being made also means that larger supplies of "flare" gas would be available for processing purposes.

Mr. Campbell is president of Campbell-Bennett, Vancouver contractors, with a 283-mile subcontract on the Trans-Mountain Co. oil pipeline now being built from Edmonton to Vancouver through the Yellowhead Pass. He also is associated with Kitimat Construction Ltd., and is president of Kelcan Oils Ltd.

U.G.G. Reports Record Profit

CALGARY — A highly successful fiscal year, with the company in its strongest position yet attained, was reported to the annual meeting of United Grain Growers Ltd. by President J. E. Brownlee for the period ended July 31, 1952. Profit for the year, after taxes, was at an all-time high of $575,322 ($561,621 in previous year) with prior provision made for a patronage dividend on grain deliveries of $950,000 ($625,000).

Regular annual dividend at 5% on capital stock was paid for the year. Earned surplus was increased by $311,159 to $1,632,882. This brings shareholders' equity, including general reserve of $2 millions, capital surplus of $170,458 and capital stock of $4,780,085, to a total of $8,584,365.

Working capital was $6,472,067.

Capital expenditure during the past year had been $1.8 million bringing the five year total for that purpose to $7.5 millions. Country and terminal capacity at the year end was 43 million bushels, an increase for the year of 1.8 million bu. and for five years of 8.7 million bu.

Grain receipts for the past year were at a new high and represented a higher percentage of the total western crop than those of the previous year. More customers than ever before were served. The number of shareholders reached a new high at nearly 48,000.

The company's system includes 615 country elevators, a terminal at Port Arthur with capacity of 6.5 million bu. including an addition made during the year of 1 million bu. and a leased terminal elevator at Vancouver.

The annual meeting includes 300 delegates elected by shareholders locals in the prairie provinces.

Cochrane Dunlop Plans Capitalizing Undistrib. Income

Directors of Cochrane Dunlop Hardware, Ltd. have decided that it is in the best interests of shareholders to pay a tax of 15% upon the company's undistributed income at Feb. 28, 1949 (the end of its 1949 fiscal year) and so create tax-paid undistributed income in accordance with the provisions of Section 95A of the Income Tax Act.

A special general meeting of the Class A and of the common shareholders has been called for Nov. 20 to confirm this decision and to consider certain by-laws necessary to implement directors' plans.

One by-law will give directors authority to borrow up to $2 millions on the credit of the company by issuing debentures. Directors desire this authority in order to pay the 15% tax and to provide additional moneys necessary in part to pay for an extension program, President W. C. Cochrane says.

Directors intend to exercise this power immediately in part and have made arrangements to borrow $750,000, he adds. These debentures will be sold privately, The Financial Post understands.

Shareholders are also asked to authorize increasing the capital by the creation of 10,000,000 non-cumulative redeemable 3% preference shares, par 20c. Capitalization would then consist of this plus 53,370 n.p.v. Class "A" shares and 160,110 authorized, 106,740 issued, n.p.v. common shares.

The preference shares are created to enable the company to pay stock dividends from the tax-paid undistributed income. The company shall not issue these preference shares for any other purposes except for dividends on either the Class "A" or the common shares.

Shareholders are also being asked to authorize changing the right of Class "A" shareholders to receive dividends in equal quarter yearly installments on Feb. 15, Aug. 15, Nov. 15 to receive them "annually or quarterly in each year in the discretion of the directors" and to allow payment in stock.

Shawinigan Net Profit Higher Reserve Fund Is Increased

MONTREAL (Staff) — Net profit of Shawinigan Water & Power Co. totaled $3,816,542 in the nine months ended Sept. 30, up 15.3% from $3,308,556 in the same period last year. It was equal to $1.39 ($1.16) per common share.

Over-all revenues showed a 7.8% increase at $29,470,806, while expenses were 6.8% higher at $14,801,328. Bond interest was down slightly, because of the discount on U. S. funds, and depreciation showed an increase at $4,500,000 ($4,125,000). Income and profits tax provision rose 4.4% to $3,108,884.

Power sales revenues rose by 9.3% to $28,016,052, because of the unusually large water supply in the reservoirs which permitted generation of power for electric boilers.

These conditions and the resultant higher revenue are nonrecurring, President J. A. Fuller stated. Accordingly, he said, a water storage equalization reserve was established to provide for periods of subnormal rainfall in the future when power purchases will have to be increased. A net of $288,932 ($550,000 less the applicable income and profits taxes) was transferred to the reserve and the company intends to make further additions over the balance of 1952.

At the end of September, Mr. Fuller reported, there was 83.3% more water available in the St. Maurice system storage reservoirs than a year earlier. During the nine-month period, expenditures for purchase of power were reduced 15%.

Expect New Issue Traders Finance

A new issue of $5 millions 5¼% sinking fund debentures of Traders Finance Corp. is expected to be offered soon by a syndicate headed by McLeod, Young, Weir & Co. The debentures will be due May 15, 1968 and are expected to be offered at 99 to yield 5.35%.

Proceeds will be for general corporate purposes. An issue of $1.5 million 5¼% debentures due May 15, 1968, was sold at par last May.

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of
CANADIAN INVESTMENT FUND
CALVIN BULLOCK Ltd.

Picard & Fleming
Members:
The Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.
129 ADELAIDE ST. WEST, TORONTO 1, ONTARIO
Telephone: EM. 6-3751
Branch Office: 181 Charlotte St., Peterborough, Ont.

CHEMICAL MARKET RESEARCH SPECIALISTS
Rapidly expanding Canadian Chemical Company with extensive national operations wishes to fill senior vacancies in its Market Research Section. Candidates should have an intimate knowledge of the Canadian chemical market and should preferably have spent at least 5 years in chemical market research. These are senior appointments and salaries will be commensurate. Present employees have been informed of these vacancies. Write, giving full curriculum vitae, to
Box 161, The Financial Post, Toronto

INDUSTRIAL BUILDINGS
Specialists in Design, Engineering and Construction of Complete Industrial Plants
WRITE FOR FURTHER INFORMATION
COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET, EAST • HAMILTON • ONTARIO

RETAIL STORE PROPERTY WANTED
Wish to purchase property with 25 to 50 feet frontage in 100% retail location. Preferably next to dime store. State full particulars regarding revenues, expenses, net return, leases. Also snapshot of front of building.
Box No. 151, The Financial Post, Toronto

TO LET - CITY OF BRANTFORD
COLBOURNE STREET
Approximately 1,500 sq. ft. (2nd floor) Office space. Heated, private entrance, private washrooms. Ideal for Insurance, Financial or Commercial offices.
IMMEDIATE POSSESSION
BOX 138, THE FINANCIAL POST, TORONTO

FOR RENT
58c PER SQUARE FOOT
26,000 sq. feet on one floor. Good natural light—excellent shipping and receiving facilities. Immediate possession.
For further information please communicate with Mr. Carmichael or Mr. McLeod in the office of
M. H. LIPTON REAL ESTATE
Lipton Building, 215-219 Victoria St. EMpire 4-3161-2
Branch Office Housing Division 2511 Yonge Street HYland 5959

FOR SALE
Grey Iron Jobbing Foundry
(Thirty Ton Capacity)
Well established industry situated in the heart of industrial Southern Ontario.
Over 15,000 sq. ft. floor space. Mostly new construction. Recent expenditures on new machinery and equipment total $46,000. This business is being sold as a going concern to settle an estate.
For further particulars apply to J. W. Skeates, Trust Officer.
THE CANADA TRUST COMPANY
Wyndham at Cork, Guelph, Ontario

5,000 - 10,000 - 15,000 SQ. FEET
MODERN OFFICE SPACE FOR RENT
Ultra-modern 5,000 sq. feet per floor. Our completed floors should be inspected to appreciate this space. Situated in the heart of the downtown district. The most reasonable rental in the city. Excellent passenger elevator service, cleaning service and the best parking facilities. Ideal for insurance companies, advertising agencies, etc. For further particulars negotiate with Mr. Carmichael or Mr. McLeod in the office of
M. H. LIPTON REAL ESTATE
Lipton Building, 215-219 Victoria St. EMpire 4-3161-2
Branch Office Housing Division 2511 Yonge Street. HYland 5959

SPACE FOR RENT
IN DOWNTOWN TORONTO
Now vacant, Total area of 7800 sq. ft. on four floors each 26 x 75.
Suitable for warehousing, light manufacturing or offices. Freight elevator. We supply heat.
EHMANN CORPORATION LTD.
42 Wellington St. E., Toronto
Phone EM 4-2354

A. E. LePAGE
REALTOR
Established over 38 years
OFFERS A COMPLETE
REAL ESTATE SERVICE
• Commercial • Industrial
• Residential • Summer Properties
Head Office
• 320 BAY ST. • TORONTO
24-HOUR SERVICE
EMpire 3-5661

DISTRIBUTORS WANTED
In all areas across Canada to handle OIL-TANE, the new miracle fuel oil saver.
OIL-TANE, a tested scientific formula for reflecting and retaining heat with a white-hot intensity, is sold in one complete package, easily installed by the customer in seconds, at a retail cost of $4.95. Carries an unconditional money-back guarantee to decrease fuel oil bills up to 20%. Not a gadget or attachment but a proven accepted heating necessity for oil burners. A proven mail-order success.
Only investment required is for stock inventory depending upon size of exclusive territory.
Act now and receive benefits of prepared national advertising.
Air Mail or wire,
HEAT ENGINEERING CO. OF CANADA
450 King Street West, Toronto.

WOOD GUNDY & COMPANY LIMITED
Keeping Abreast of Current Trends
Our November "Review and Securities List" contains comment on current business trends and security market levels including the outlook for Canadian securities.
Some 65 bonds, convertible debentures, and preferred and common shares are listed, from which selections may be made to suit individual investment portfolio requirements.
Copies of our November "Review and Securities List" may be obtained from any of our offices on request by mail or telephone.
Stock exchange orders executed.
Wood, Gundy & Company Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

B. C. PHARMACEUTICAL FIRM
can offer complete Western representation or distribution of exclusive drug sundry or associated items.
Write Box 153, The Financial Post, Toronto.

RARE OPPORTUNITY
Inquiries will now be received from persons who can make sizeable investment in a fascinating new enterprise. Exceedingly high profits easily made with our fully developed and accepted refrigerated food products which are heated right in the tidy packages before being served at the various outlets and in the home. Territories allocated on protected franchise. Franchise owner can delegate the operation to others. Contact
Paul Hoffman, P.O. Box 7942, Pittsburgh 16, Penna.

BIGGAR & CRAWFORD
Members of the Toronto Stock Exchange
The Investment Dealers' Association of Canada
170 BAY STREET, TORONTO
EMpire 6-8073
Branches:
BELLEVILLE • KINGSTON • OSHAWA • PETERBOROUGH

ENERGETIC SALES PROMOTION MAN WANTED
One of Canada's most progressive nationwide companies offers an excellent opportunity for a young man in his late twenties or early thirties who has a good working knowledge of sales promotion and merchandising.
This man should have the ability to assist in the working out of sales promotion programmes within the company and extend them into the field and to be able to work with the advertising agency. This opening presents an excellent future for the right man. Please submit details regarding educational background, experience, present position.
All replies will be kept in strictest confidence. Our staff knows of this advertisement.
BOX 157, THE FINANCIAL POST, TORONTO

MECHANICAL ENGINEER
Graduate Petroleum and registered Mechanical Engineer desires position as Chief Engineer or Asst. Chief Engineer small organization with opportunity for participation or growth with Company. Young and aggressive. U.S. born and educated. Experience includes 1¼ years Major Oil Company, 10 years' responsible positions with world wide engineering and construction organization on design and construction pipelines, refineries, production facilities. Past 1½ years on design major project British Columbia and Alberta. Particularly interested in prospects with firms expanding into Canadian petroleum industry.
Box 158, The Financial Post, Toronto

35,000 SQ. FEET FOR RENT
Excellent downtown location on three floors, will divide to approximately 11,500 per floor. Will lease to reliable concern or concerns. Floors will carry heavy loads. High ceilings on each floor, light on all sides, good passenger and freight elevators. Excellent shipping facilities suitable for light manufacturing or warehousing. Numerous other outstanding features. For further particulars communicate with Mr. McLeod or Mr. Carmichael in the office of
M. H. LIPTON REAL ESTATE
Lipton Building, 215-219 Victoria St. EMpire 4-3161-2
Branch Office Housing Division HYland 5959 2511 Yonge Street.

D. J. AGNEW

Mr. Thornton Purkis, President of Thornton Purkis Limited, Advertising Agency, Toronto, is pleased to announce the appointment of Mr. D. J. Agnew, B.Com., as General Manager. *

EXECUTIVE

Are you seeking an executive with broad management experience, presently employed in Montreal as Comptroller and Secretary Treasurer. Top level credit manager with appreciation of sales and economic conditions.

Education includes accounting and financial degrees (C.G.A. and M.C.I.) with advanced studies in economics and law. Good public speaker, bilingual, veteran, diversified interests including association work at top level, in forties, married, two children.

Apply in confidence to Box 106, The Financial Post, Montreal

CAPITAL REQUIRED

For Expansion of Small Business

Products stable with assured market. Favourable costs proven. Capable business and engineering management. Best of references and record. Excellent capital gain opportunity.

Box No. 131, The Financial Post, Toronto

Investment Official Writes

The Financial Post is clearly the best paper in Canada for our purposes. I find The Nation's Business particularly stimulating reading. Here in this office, we all have to "study up" on Canada, and we find The Financial Post our best text book.

CHARTERED ACCOUNTANT WANTED

A firm of chartered accountants located in Toronto require a chartered accountant with at least three years experience in general professional work who is not over 35 years of age. Good salary and participation in profits by way of bonus.

Box 162, The Financial Post, Toronto, Ont.

CONSTRUCTION CREW AVAILABLE

Government approved Welders, Fitters, Millwrights and Riggers, at present winding up a large Hydro-Electric installation in northern Quebec. Will be available approximately December 1st, 1952. Free to travel anywhere in Canada.

Box 155, The Financial Post, Toronto.

CAPITAL REQUIRED

by leading Ontario Nursery

Working capital required, for limited time only, to expand and finance rapidly growing sales, by one of Ontario's leading nurseries.

Can give adequate security with satisfactory return on investment.

Orders on hand for spring delivery will convince you of the soundness of our proposition.

Property and books available for inspection, at your convenience.

Apply Box 160, The Financial Post, Toronto.

HAVE YOU HAD EXTENSIVE DEALER MERCHANDISING EXPERIENCE?

Major company has permanent opening for experienced individual, under 35, who has broad background in contacting salesmen, wholesalers and retailers.

This is an important liaison job between our sales organization and wholesalers and retailers.

Some travel will be necessary, but it is not excessive. Your headquarters will be in Toronto.

You must be aggressive, possess initiative, and be a self-starter. Liberal compensation with many real benefits. This is a substantial opening for a qualified man.

Please give us complete details concerning yourself in your letter of application. All replies will be treated confidentially.

Our own staff has been informed of this advertisement. Write to Box 154, The Financial Post, 481 University Ave., Toronto, Ont.

B. C. Electric's Proposals In New $5 Million Issue

MONTREAL (Staff)—The new $5,000,000 issue of British Columbia Electric Co. 5% cumulative redeemable $50 par preferred shares was offered this week by a syndicate headed by Nesbitt Thomson & Co., Wood Gundy & Co. and Societe de Placements. Price is $46.50 per share to yield 5.38%.

Proceeds will be added to general funds and are expected to help finance capital expenditures. Part may be used in connection with the planned liquidation of British Columbia Electric Railway Co.

These "general funds" totaled about $6 millions at Aug. 31, 1952. Besides the proceeds of the new issue, they will be supplemented by the proceeds of the final $5 millions principal amount of 3¾% Series G first mortgage bonds, issued in September, and by about $12 millions (before depreciation and other non-cash items) expected in the last four months of this year and in 1953 from operations of the company and its subsidiaries.

Consolidated capital expenditures are expected to total about $13.4 millions in the final third of 1952, about $28.4 millions next year.

1953 Expansion Plans

Some of the bigger items for 1953 include: $5,250,000 for building and enlarging substations on the lower mainland; $4,250,000 for distribution and other electrical plant on the lower mainland; $3,650,000 on the La Joie storage dam; and $3,100,000 for transmission plant, including land, on the lower mainland.

Completion of the single 82,000 hp generating unit at Wahleach Lake is scheduled for next week, while construction is to start early in 1953 on the first unit, approximately 60,000 hp, on Seton Creek.

Plans have not been finalized for financing the balance of 1953 expenditures and those of later years. However, the prospectus states, additional first mortgage bonds are expected to be issued.

Railway Co.'s Future

The prospectus notes that B. C. Electric Railway Co. will be put into liquidation as soon as "practicable and advisable." This will involve expenditures of about $3 millions, mainly to repay in cash debentures and preference stocks held by the public. Part of the proceeds of the new issue may be used for this purpose.

The shares offered rank pari passu with other outstanding preferred issues and dividend requirements on all preferred stocks now outstanding total $1,984,637. Consolidated net earnings available for dividends totaled $2,860,638 in the seven months ended July 31, 1952, compared with $4,458,031 in the full year 1951.

Outstanding capitalization of the company now includes; $116,605,000 3¼%-4% first mortgage bonds; $12 million 4% cumulative redeemable $100 par preferred stock; $26,413,000 4¾% cumulative redeemable $100 preferred stock; $5,000,000 cumulative redeemable $50 par preferred stock; 1,240,000 no par value class A shares; and 1,000,000 no par value class B shares.

J. M. PEAREN

has been appointed a vice-president, Lake of the Woods Milling Co.

Thin Times for Wool Industry Get Only Half Domestic Market

MONTREAL (Staff) — The woolen and knit goods industry still has a long way to go before recovering from the severe recession that has affected it for almost two years now, President G. H. Carr told the annual meeting of the Canadian Woollen & Knit Goods Manufacturers Association this week.

He estimated woolen and worsted cloth output this year at 20 million yards, against 21.5 millions in 1951 and 28.3 millions in 1948, and commented that domestic producers are getting a smaller piece of a much reduced market. Canadian mills' share of the domestic civilian wool cloth market dropped from an average of 66% in 1946-49 to 58% in 1951 and a probable 51% this year, he said.

Total market in 1951 (including defense business) was 34.1 million yards and is estimated at 30.8 millions this year.

Deliveries for defense included 43 million yards of fabrics and 500,000 blankets in 1951. Due to the lack of other business, however, the balance of government orders was finished quite early in 1952. "Now the industry is back almost entirely to civilian trade, and having a thin time," Mr. Carr reported.

He indicated that imports are a major concern to the Canadian industry. Average fabric duty for the world's chief wool-textile producing countries is 36%, while the comparable Canadian fabric duty is only 13%, he said. In addition, "The largest exporter of wool fabrics to the Canadian market is the British industry, which pays wage rates about 41% of those effective in this country."

Largest single business of the knitting industry is production of full-fashioned hosiery, hit by "continued unloading in this country of surplus stock by mills in the U. S." Imports are expected to rise to over 4,320,000 pairs this year from 2,376,000 in 1951 and 440,000 in 1950.

Producers of socks, sweaters and other knitted goods have also felt the impact of heavy, cheaper-selling imports from the U. S., he stated.

Those turning out knitted gloves and mitts, Mr Carr contended, have been dealt "a major blow" by the Canadian government's refusal to renew fixed values for duty on gloves and mitts from Japan. These values expired in December, 1950, and imports in 1951 rose to 907,560 pairs from 440,172 or 18% of the total civilian supply in Canada the previous year, he said. "Should Japan be granted favored-nation tariff status, the result will certainly be felt even more in the growing unemployment rolls of Canadian textile workers."

Distillers Corp. To Fight U.S. FTC Complaint

MONTREAL (Staff)—Distillers Corp.-Seagrams Ltd. stated this week in its annual report that the complaint lodged recently against the company and its American subsidiaries by the U. S. Federal Trade Commission is "without merit and it will be resisted."

The complaint alleged unfair acts and practices, mainly in the interrelationships of these subsidiaries. It charged Seagrams and Schenley Industries Inc. with violating anti-trust laws by conspiring with their subsidiaries for the alleged purpose of fixing prices and stifling competition. It does not claim any illegal relationship between the two groups of companies.

Hearings on the case are to be held in Washington Dec. 1 and Dec. 3 before the Federal Trade Commission. Seagrams officials here say they do not know whether or not a full answer to the complaint has been filed yet. There were 21 wholly owned Seagrams subsidiaries listed in the complaint.

Up to now, U. S. anti-trust laws have generally applied only to conspiracies between independently owned companies.

Credit Institute Grants Degrees

Results of its 1952 examinations are announced by the Ontario Chapter of the Canadian Credit Institute. A total of 140 students in Ontario took the Institute's course during the 1951-52 term.

The degree of M.C.I. (Member Credit Institute) has been awarded to:

Shirley E. Cosens, Regent Plywoods, Hamilton; Murray H. Gee, Moore Business Forms Ltd., Toronto; William L. Lockhart, Buntin Reid Paper Co., Toronto; Kenneth G. MacKay, Anthony Foster & Sons Ltd., Toronto; Marion E. McDougall, Parker's Dye Works Ltd., Toronto; Wm. G. T. Mepham, Canadian Westinghouse Co., Toronto; George Morgan, Blue Cross Plan for Hospital Care, Toronto; Frank Palstar, Mahaffy Iron Works Ltd., Toronto; Karl H. Rembe, National Auto Supply Co., Hamilton; Donald W. Scorgie, Canadian Steel Supply Co. Ltd., Toronto; Thos. A. Sosnoski, B. F. Goodrich Rubber Co. of Canada, Kitchener.

Bursaries: Senior Credits (B. Y. Haddy and J. H. Suydam), Shirley E. Cosens; Complete Senior, without Honors (Louis Hebert Memorial) Marion E. McDougall.

The degree of A.C.I. (Associate Credit Institute) has been awarded to:

Isabel P. Grieve, Handy & Harman of Canada Ltd., Toronto (with Honors); John H. MacTavish, Pilkington Bros. (Can.) Ltd., Toronto (with Honors); Shirley A. Wagner, Guelph Yarns Ltd., Guelph (with Honors); Bruce E. Baker, British American Oil Co., Toronto; Fredk. E. Bodaly, Canadian Oil Cos., London; Arthur W. Emeny, D. H. Howden & Co., London; R. H. Fedy, Motorola (Can.) Ltd., Toronto; Patrick D. Frawley, Aluminum Goods Ltd., Toronto; Ralph M. Holmes, General Steel Wares Ltd., Toronto; Lila E. A. Hunt, Newsome & Gilbert Ltd., Toronto; George E. Kalen, Canadian General Electric Co., Ottawa; John M. MacLeod, Frankel Corp. Ltd., Toronto; Gordon J. Newman, Canadian General Electric Co., Toronto; Robt. W. Phenix, Williams & Wilson Ltd., Toronto; Hugh T. Row, Flintkote Co. of Can., Toronto; Fredk. E. Stafford, Stafford Collection Agency, Toronto; Ernest W. Stapleton, J. A. Haugh Mfg. Co., Toronto; John D. Strong, Canadian General Electric Co., Toronto; Geoffrey G. Taylor, Moffats Ltd., Toronto; Marshall H. Wallace, Colgate-Palmolive-Peet Co., Toronto; Eric H. Wiley, Canadian Industries Ltd., Toronto; Leonard A. Woolley, Burns & Co., Whitehorse, Y.T.

Bursaries: Senior Business English (Toronto Chapter—J. H. Suydam Memorial), Lila E. A. Hunt; Senior Collections (B. Y. Haddy and J. H. Suydam), John D. Strong.

The following bursaries were won by students who have not yet qualified for a degree:

Vernon M. Cribbey, Standard Brands Ltd., Toronto—Retail Credit (Robt. Simpson Co.).

John L. Devaney, Canadian Industries Ltd., Toronto—Combined Credits and Collections (Associated Credit Bureaus of Canada—J. H. Suydam Memorial).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ERIE FLOORING & WOOD PRODUCTS LTD. net profit of $37,476 for year ended June 30, 1952, was 68.6% less than previous fiscal year's net of $119,252.

Decreased demand for company's products followed last year's substantial reduction in house building, caused partly by credit restrictions, priority of defense requirements, and buyers' resistance, reports Dr. Arthur F. Haasz, president. Prices softened and competition intensified, particularly in the flooring industry, the president states.

Largest proportion of company's wholesale business consists of hardwood lumber exports to the U. S., and the premium received on U. S. currency in previous years has now turned to a discount.

Subsidiary and associate companies, who are primarily engaged in wholesaling of lumber, also showed less favorable results than in the previous fiscal year.

"The present situation of the lumber business and particularly of the flooring industry, is not favorable and is beset with great difficulties," states Dr. Haasz.

INCOME ACCOUNT

Years Ended June 30:	1952	1951
Net sales	$1,674,991	$2,228,312
Net earnings	92,096	242,465
Less: Deprec.	11,705	14,705
Income taxes	42,915	108,508
Net profit	37,476	119,252
Less: Cl. A divd.	21,000	21,000
Cl. B divd.	30,000	30,000
Surplus for year	*13,524	68,252
*Deficit.		
Earnings per Share and Dividend Record:		
Class A	$1.07	$3.41
Paid	0.60	0.60
Class B	0.27	1.64
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at June 30:	1952	1951
Cash	$70,830	$81,935
Accts. rec.	422,417	372,696
Deps. on contracts	61,968	74,435
Inventories	162,857	228,225
Total curr. assets	718,072	757,291
Invest. in assoc. cos.	7,588	7,491
C.s.v. life ins.	4,400	......
Fixed assets*	61,197	63,557
Total assets	791,257	828,339
Accts., divd., etc., pay.	15,041	10,657
Res. for tax., cont.	24,165	56,007
Total curr. liabs.	39,206	66,664
Capital stock	40,000	40,000
Earned surplus	712,051	721,675
*After depr. of	67,347	57,934
Working capital	678,866	690,627

BELL TELEPHONE CO. OF CANADA reports another 7,880 shares issued under the employees' stock plan.

ALUMINUM CO. OF CANADA reports a total of 525,054 4% cumulative redeemable preferred shares outstanding at Oct. 31.

Where Can Taxes Be Cut? Here Are Views of Experts

MONTREAL (Staff) — Assuming the Government is planning some tax cuts, finance department officials will spend plenty of time between now and next April deciding what form these should take.

Should Ottawa ease up on personal income tax, drop the corporation income tax rate or maybe chop the sales tax somewhat? Possibly it should lower excise taxes or trim the levy on cigarettes? Then again, it could institute some tax reforms.

This week at Montreal, the Sixth Tax Conference of the Canadian Tax Foundation took a look at this problem. A memorandum prepared by the Foundation's staff set out its estimate of federal revenues and expenditures for fiscal 1953-54, based on certain assumptions. It concluded there would likely be room for tax cuts of up to $300 millions in next year's budget.

Views on Taxes

Reduction of personal income tax, the memorandum felt, has claim for priority on four grounds: (1) it lowers incentive to work and ability to save; (2) lacks full coverage; (3) gives rise to suspicion about the possible extent of evasion; (4) and is a very unpopular form of taxation. To reduce its burden by 10%, the Foundation estimated, would involve a revenue loss of about $130 millions next year.

There is a well-established case for cutting the corporation income tax rate, The Foundation thought. This tax "hampers the expansion of the efficient, growing firm and industry, discourages risk investment and confuses ordinary business motives by introducing a third dimension into every businessman's calculations." Each 1% lopped off the rate, it estimated, would mean a revenue loss of some $28 millions.

Reduction of the general sales tax "is the simplest and most effective method of relieving persons with low incomes," and each 1% off the existing rate would cut next year's revenue by an estimated $70 millions. However, the report commented, while the sales tax has a bad name in politics, it reaches the considerable part of the population whom the personal income tax cannot cover and is not necessarily regressive.

The objection to special excise taxes, it felt, is that they interfere with the free choice of the consumer and represent lack of neutrality in the tax system. To chop the general rate from 15% to 10% would cut into revenues to the tune of about $45 millions, it estimated.

Finally, the Foundation noted that a good case can be made that tobacco revenues would not change if the tax rate were lowered to about the U. S. level because of possible boosts in consumption. In addition, the smuggling problem would be ended. At present consumption levels, each drop of one cent a pack would cost $10 millions to $11 millions.

Possible Tax Reforms

The memorandum also came up with estimates of revenue losses which would follow various possible tax reforms.

For instance, it felt that unconditional exemption from the sales tax of certain classes of goods, used mainly by producers, deserves high priority. Exemption of trucks, railway rolling stock and other railway equipment and supplies would cut revenues by around $75 millions, it thought. Cost for other goods mentioned — all industrial machinery, pipes, valves and fittings, industrial ventilation equipment, etc. — would probably run to at least another $50 millions.

Increasing the dividend credit from 10% to 20%, the Foundation estimated, would mean a revenue loss of about $15 millions, while abolishing the stamp tax on cheques, etc., would produce a drop of about $5 millions. Regarding this stamp tax, the Foundation felt that "the cost of compliance for businesses and the nuisance to all concerned are out of all proportion to its yield."

The Foundation's staff based its 1953-54 revenue and expenditure estimates on four main assumptions: that 1953 defense spending will approximate the level actually attained this year; that other federal outlays will grow by about $75 millions annually; that no new activities involving major expenditures are undertaken; and that Canada's Gross National Product will rise by about 4% next year, which would mean bigger revenues from the same tax rates. It estimated that a gain of only 3% in GNP (it will be about 6% this year) would produce no surplus.

The estimates were as follows:

Fiscal 1953-54		
Estimated expenditures:		$ Millions
Defense		1,950
Financial obligations:		
Public debt	440	
To Provinces	325	765
Welfare		1,050
All other		735
		4,500
Estim. revenues from present tax rates:		
Direct rates:		
Personal income tax (a)	1,320	
Nonresident income tax	60	
Succession duties	45	1,425
Corporation income taxes (a)		1,375
Indirect commodity taxes:		
General sales tax (a)	740	
All other excise taxes	315	
Excise duties	270	
Customs import duties	375	1,700
Nontax revenues & spec. receipts		300
		4,800
Possible surplus		300

A substantial part of the conference was devoted to study of various current tax problems.

Principal one was the complex question of "identifying income." This, which is of wide interest, was the main feature of last year's conference. It covers problems of definition of income and treatment of capital gains.

We, as principals, offer:

TOWN OF COLLINGWOOD

5% DEBENTURES

TO MATURE NOVEMBER 17, 1953 TO 1972
(LAST MATURITY ONLY SUBJECT TO CALL)

PRICE: 100 AND INTEREST
TO YIELD 5%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

Government and Corporation Securities

WALWYN, FISHER & CO.,
Limited
Member of The Investment Dealers' Association of Canada
44 KING STREET WEST, TORONTO 1, CANADA
TELEPHONE: EMpire 4-1131

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

Executive Changes at Bepco

C. G. ABBEY

B. M. BURT

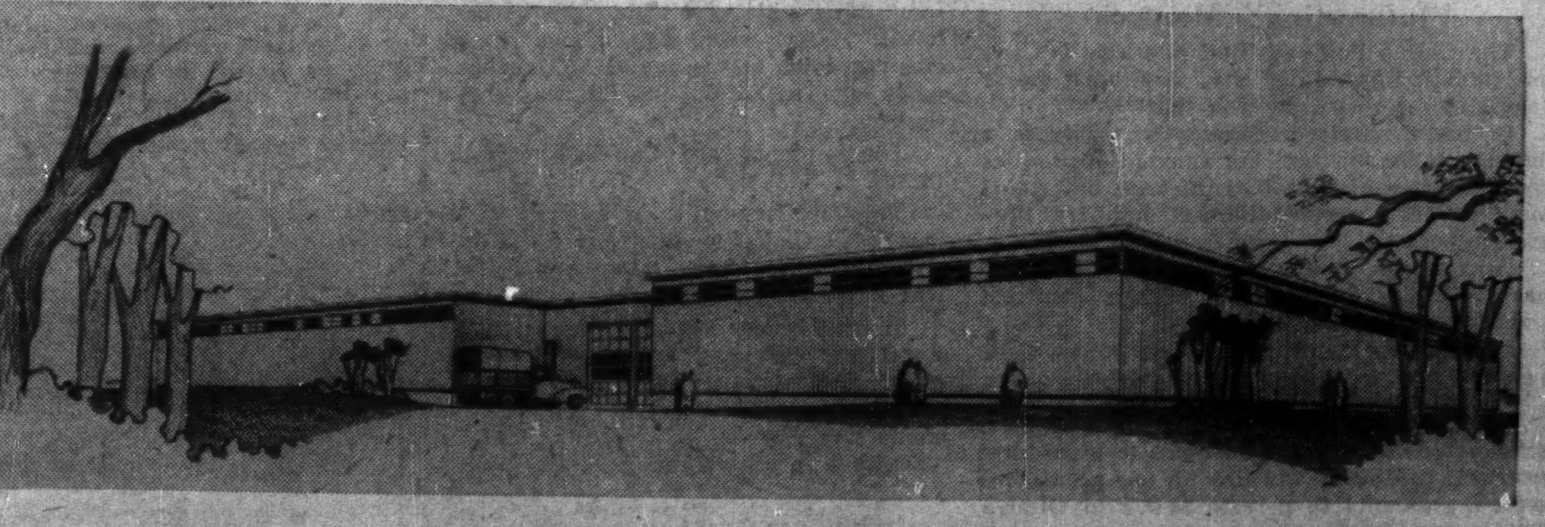
F. E. REGAN

The Board of Directors of Bepco Canada Limited, sales and service organization representing a leading group of British electrical equipment manufacturers, announce senior executive changes, effective March 31, 1953. C. G. Abbey, Montreal, president and general manager since the company's formation in 1933, will become Chairman of the Board. In this newly created position Mr. Abbey will remain active on matters of policy and operation. B. M. Burt, Montreal, vice-president and chief engineer since 1933, succeeds Mr. Abbey as president and general manager. F. E. Regan, Toronto, Ontario Branch manager, becomes vice-president.

Mr. Abbey's association with the organization dates to 1911, when he joined one of Bepco's constituent companies, Lancashire Dynamo & Crypto Limited in Manchester, England. Similarly, in 1926, several years after graduation from Manchester University, Mr. Burt joined Harland Engineering Company, and became its managing engineer. He came to Canada in 1930 to head Harland's Canadian subsidiary, which in 1933 figured with Bruce Peebles & Co. Ltd., Crompton Parkinson Ltd., and Lancashire Dynamo in the establishment of Bepco. *

THE DOMEX FR/4

THE NEW PRECISION BUILT STANDARDIZED STRUCTURE



Canadian General Electric Company's expansion under construction at Castlefield and Caledonia Avenue in Toronto, has a size of 200' x 440'. This is a typical example of the triumph of Domex modern design, where progressive manufacturers take advantage of engineering skill from design to finished structure. Manufacturing these buildings on Domex's standardized methods, great savings in cost and time are effected.

Some of Domex's satisfied customers for its all Canadian all steel standardized structures are—Celanese Corporation of America, Maple Leaf Milling Company, International Harvester Company of Canada, Gaspe Copper Mines, Malartic Gold Fields, Ontario Hydro Electric Power Commission, Military establishments across Canada including both the Royal Canadian Navy and Royal Canadian Army, Imperial Oil Limited, and Canadian Oil Companies Limited.

Let Domex Engineers do your worrying for you. A complete service, with economical standardized methods from drawing board, to the keys of your buildings, is available to you.

DOMEX COMPANY LTD.
HEAD OFFICE: 112 BOND STREET, TORONTO EM. 3-4381

The Editorial Page

Wheat Still King

In the last crop year, Canada shipped substantial quantities of wheat and flour to countries that seldom bought from us previously. Japan, Ceylon, India and Egypt are examples.

This is a welcome and important development. We can certainly use more markets for our wheat. The greater the number of customers the more stable and firm the permanent demand.

One very significant point in this new development should not be overlooked. Several of these new customers for wheat and wheat flour were formerly almost exclusively rice eaters. But rice is much more costly to produce than wheat. It requires far more manpower or perhaps we should say woman power, and because it grows in very moist locations, it is difficult to use machinery on a large scale.

In recent years, due to military and political disturbances in Asia, international shipments of rice have slumped, hence big importers like India, Ceylon and Japan have been forced to turn to wheat. If the people of those countries develop a real taste for wheat that will mean bigger permanent markets. Because we can grow this grain more cheaply than most other countries, any increase in world demand is bound to benefit us.

In this business, too, it is well to remember that wheat is one of our major exports and will continue to occupy that position for a long time to come. As Trade Minister Howe said in Toronto the other day: Canada is not so dependent as it once was on wheat "but we can easily underestimate the extent to which our prosperity has depended and continues to depend upon this grain."

Over the past 10 years, Mr. Howe pointed out, the average annual value of the western grain crop, of which wheat is far the most important, was $800 millions. During the same period the average annual production of all metals was $445 millions, and of all primary forest products $455 millions. Exports of grain and flour in the last decade amounted to 16% of our total exports. Shipments of grain and flour accounted for 10% of all carloadings. Compared with oil, western grain production is 12½ times more valuable and, added Mr. Howe, "It will be a long time before oil begins to rank with grain as a source of wealth, if it ever does."

News of new markets for Canadian wheat is important news, indeed.

Wasting a Man

It's really none of our business, of course, but to us there seems a colossal waste of leadership in the U. S. presidential elections. In the past three months two of the greatest living Americans (broad-minded Democrats and Republicans agree on that), have been battling it out for the presidency. Yet only one will be in a position to make any major contribution to public life. The other has been discarded for four years at least and very likely for ever.

Our own political system is not perfect but there is no automatic political hari-kari here with a general election defeat. In leadership of the opposition we have an important and vital place for the man who comes second.

Time and time again that difference from the American system has preserved for us in Canada and other British countries, political leaders and statesmen who have made a tremendous contribution to our public life. Macdonald, King, Churchill and Smuts are among them.

Do They Want to Sell Us?

A Canadian writer interviewing big British manufacturers on exporting to Canada reports them as making these two comments:

"No, we haven't thought about the Canadian market yet because we've had so few enquiries from Canada. Maybe we'll have to take one of our engines to Canada as I believe they've found some oil there, haven't they."

"Why should we change our car to suit Canadian requirements? If it's good enough for the rest of the Empire, I'm sure Canadians, who are essentially British, will grow to like it over the years—after all, you Canadians are closer to Britain in your thinking and way of life than to the United States."

According to tradition that kind of thinking may have been prevalent back in the days of Victoria's widowhood. Then Britain was the world's workshop and the world took what Britain considered was best for Britain or it did without. But one might suppose that in these times, and with almost innumerable U. K. trade missions making the grand tour of Canada since the war, thinking might now be different.

Our correspondent declares that he could furnish many more samples similar to those we have quoted. But even if this were all, it indicates the need for some thorough and prompt spade work in Britain if British industries hope to recover any worthwhile market in Canada.

Glad to Have Them

Directors of Iron Fireman Manufacturing Co., a U. S. concern, held their first board meeting in Canada last week. Members were present from several large and important U. S. cities, including San Francisco on one coast and New York on the other.

The direct purpose of the meeting was to inspect the new expansion of the company's plant at Toronto. At the same time directors of Iron Fireman could not help but become better acquainted with the opportunities, the people and the industrial climate of a country in which they have made a substantial investment.

More American companies with branches in Canada might well follow the excellent example set by this firm and a few others. It's the kind of thing that should benefit both countries.

"Interesting" Montreal

The Gallup Poll says that Montreal is Canada's "most interesting" city. And what major conclusions can we draw from that?

In the first place, apparently a city is a member of the fair sex. For among the qualities checked were: historical significance, entertainment, scenery, cosmopolitanism, industry, progressiveness.

And like any "interesting" woman, Montreal has them all. But unlike a woman, Montreal boasts of them all—even her age.

A School For MP's

Parliamentarian John Diefenbaker suggests scholarships for young Canadians to learn some practical politics by working for one year as research assistants to private M.P.'s in Ottawa. This, he holds, would encourage young people to enter politics. We wonder.

In the first place, it is doubtful if it is the lack of desire which keeps young Canadians out of politics.

And secondly, under the proposal, the scholarships would come after college. Not only would they discriminate against those who haven't attended university, but also they would strengthen professionalism in politics. At the riding nomination, the case would be strong to give the nod to the graduate of Ottawa's fence-mending school. He could stand up and display his diploma, thus bolstering the exasperating fraud that Ottawa is the seat of all wisdom.

While Mr. Diefenbaker's proposal has shortcomings, the fact remains that the opposition parties and private M.P.'s are without much assistance in research.

How serious is this?

The cabinet has the civil service to provide facts, even to write speeches. The opposition parties have small staffs. A private member by himself is like a hatchet facing the big guns of government on the complicated fields of economics, law and world politics.

Nevertheless, experience and Mr. Diefenbaker's own excellent record, have shown that on occasion, those hatchets can be mighty sharp.

And it is in sharp hatchets, not in early training for future M.P.'s or in barrels of research reports, that the power of our democracy resides.

They Shun Office

Almost 75% of the vacancies on municipal councils and boards in Manitoba this year have been filled by acclamation. That could indicate that the candidates were of outstanding ability or that total apathy beset the electorate.

Unfortunately the first theory seems doubtful because of the fact that in 34 municipal vacancies in Manitoba this year, 22 on councils and 12 on school boards, no candidates at all offered themselves.

In some elections, and we don't need to go as far away as France to find an example, far too many candidates and parties have offered themselves for the sake of good and stable government. But heaven help the country and its government when no citizen or only one will come forward. Democracy cannot survive on such a narrow basis.

How Much Longer These Bans?

For several years now millions of Canadians have been eating margarine and not one case of poisoning or even malnutrition has been reported. Consumers have found margarine just as wholesome as any other carefully prepared food and they have also found it economical too.

Yet, despite this wide test, there are still provincial laws that discriminate against margarine and, in one province at least, distribution and manufacture are completely banned. Only in British Columbia and Newfoundland can margarine compete on equal terms with butter—that is it can be colored artificially, just the same as butter can be colored and very often is.

How much longer are Canadian consumers going to put up with these unfair and crazy restrictions? Why shouldn't they be able to go into stores in any province and get colored margarine, exactly the same as they can get colored butter, colored cheese or colored jam. There is no more reason why provincial authorities should insist that margarine be sold in its natural color or lack of color, than they should insist that all woollen goods be sold in a natural grey. But these discriminations against margarine will remain until consumers put real pressure on the provincial legislatures. For some strange reason these bodies think that their ban pleases the rural voter and that they don't need to worry about anyone else.

Woodsman Spare That Tree

Passenger pigeons once flew in flocks of thousands.

In the last century bisons roamed the prairies in great herds. But passenger pigeons became extinct. And because man liked the meat, the hides, and the chase, the bisons on this continent came within a few bisons' breaths of disappearing.

There is danger that we may be doing the same thing with some of our great trees of the forest. A few weeks ago, a giant fir in B. C. was cut down at the age of 1,092 years. Some years ago a 1,106 year-old was made into timber,

These giants are Canada's oldest living things.

They are frequently found in hard-to-reach parts of B. C. Yet we must guard lest the last of our great trees, like so many man-made historical landmarks, should disappear.

It may be good relations for a company or a private individual to protect some of these things for future generations. But it is a cost which we should not expect them alone to bear. Some larger group or authority should undertake their preservation.

The Pacific Great Eastern

British Columbia's Pacific Great Eastern Railway has long been a road beginning and ending at nowhere.

After 40 years it now has an "ending" or a "beginning" depending which way you hold the map. The 80-mile stretch from Quesnel to Prince George in central B. C. has been finished But water still separates Squamish from Vancouver.

Now the "Please Go Easy" railway taps a region with a growing population and great forest wealth.

But, with the immense development now going on, will the PGE push on—the Peace River country, Alaska?

In this developing land of ours, even as the silver spike is driven, fulfilling the dreams of earlier years, new vistas, new hopes are always ahead.

Napier Moore's

ScratchPad

AN EDMONTON MAN, whose signature, alas, we cannot decipher, typewrites to say that he read in some U. S. publication an article which asserted that no political candidate who cracks jokes on a public platform is likely to achieve office; that the voter is suspicious of humor, feels surer of the more sober and dignified type. Regarding us as an apostle of humor, he wants to know if we think this is true in Canada.

We read this article. As we are writing this before the U. S. presidential election results are known, we can't tell whether Governor Adlai Stevenson, who leavened his campaign speeches with lighter touches, has upset the pattern. But by and large it is generally true that in all countries candidates for high office shun humor as being dangerous.

In Canada there have been few exceptions. Sir John A. Macdonald delivered many a quip. Mitch Hepburn wise-cracked all through a successful campaign for the premiership of Ontario. But, even after election, most of our public men have been, and are, aloof from comedy.

Which isn't to say that in the past they haven't had, or today have not, a sense of humor.

There is humor even in the CCF, regarded by many people as a pretty fervent and evangelical party. Recently, when British American Oil opened its new Moose Jaw refinery, it had a large Zeppelin-like balloon floating overhead. Speaking at the opening ceremony, Premier T. C. Douglas of Saskatchewan said that he and Hon. J. H. Brockelbank, Minister of Natural Resources, had driven to Moose Jaw following a cabinet meeting in Regina that morning. As they approached Moose Jaw they saw the balloon. And, he said, he had felt elated by the knowledge that he, Brockelbank and Moose Jaw's Mayor Lewry would not be the only bags of hot air that day. (The temperature was a phenomenal autumn 85). He felt when he saw the balloon that the politicians were in good company.

* * *

ANOTHER CORRESPONDENT calls our attention to the fact that since the first of this year more than 5,000 television sets (at a cost of approximately $500 per set, including installation) have been going into Canadian homes every month. He wants to know what effect TV will have on the written word, and are we worried about our job.

Television isn't going to lessen the power of the written word. Nothing will ever lessen the power of the written word.

In the 1920's we were asked the same question about radio broadcasting, which was just starting, and gave the same answer. A lot of people then thought that magazines, for instance, would just fade away. But, year after year, magazine circulations have continued to show substantial gains.

The radio broadcasting of news hasn't affected the newspaper. No matter what people hear they want to **read** about it afterwards.

Television cannot begin to be a newsgatherer for the simple reason that it cannot cope with the unexpected. It can do a good job when things are pre-arranged. It can cover a football game or a royal visit. But it cannot rush cameras, lights and equipment to a railway wreck as fast as newspapers can get reporters there. Besides, there aren't as many TV cameras as there are newspaper reporters.

* * *

INCIDENTALLY, in the early 1920's when, as New York correspondent of the Montreal Star, we had a desk in the Park Row offices of the United Press, even though the only radio sets were the "cat's whisker" type, with earphones, the U. P. executives were fully conscious of the potentialities of radio and of the necessity of speeding communication. So, one day, an experiment was made to see how rapidly a cable could be sent round the world. We were there when the operator, on his finger-worked key, buzzed the cable off. It went from New York to Bamfield, Vancouver Island; to Tokio; Melbourne, Australia; Singapore, Bombay, Constantinople, Moscow, Berlin, Paris, London, and back to New York. We sat there with bated breath awaiting the tick of the telegraph instrument that would herald the cable's return. It came 90 minutes later. Everybody thought that was wonderful; that if such speed of communication could be regularly established, there would be no time for peoples in various parts of the world to harbor misunderstanding.

Today, by flicking a knob on a box in your living room, you can listen to something that is happening in Japan, or Australia, or India tomorrow morning (difference in time, of course). But even that miracle doesn't seem to have done much in the way of establishing international harmony.

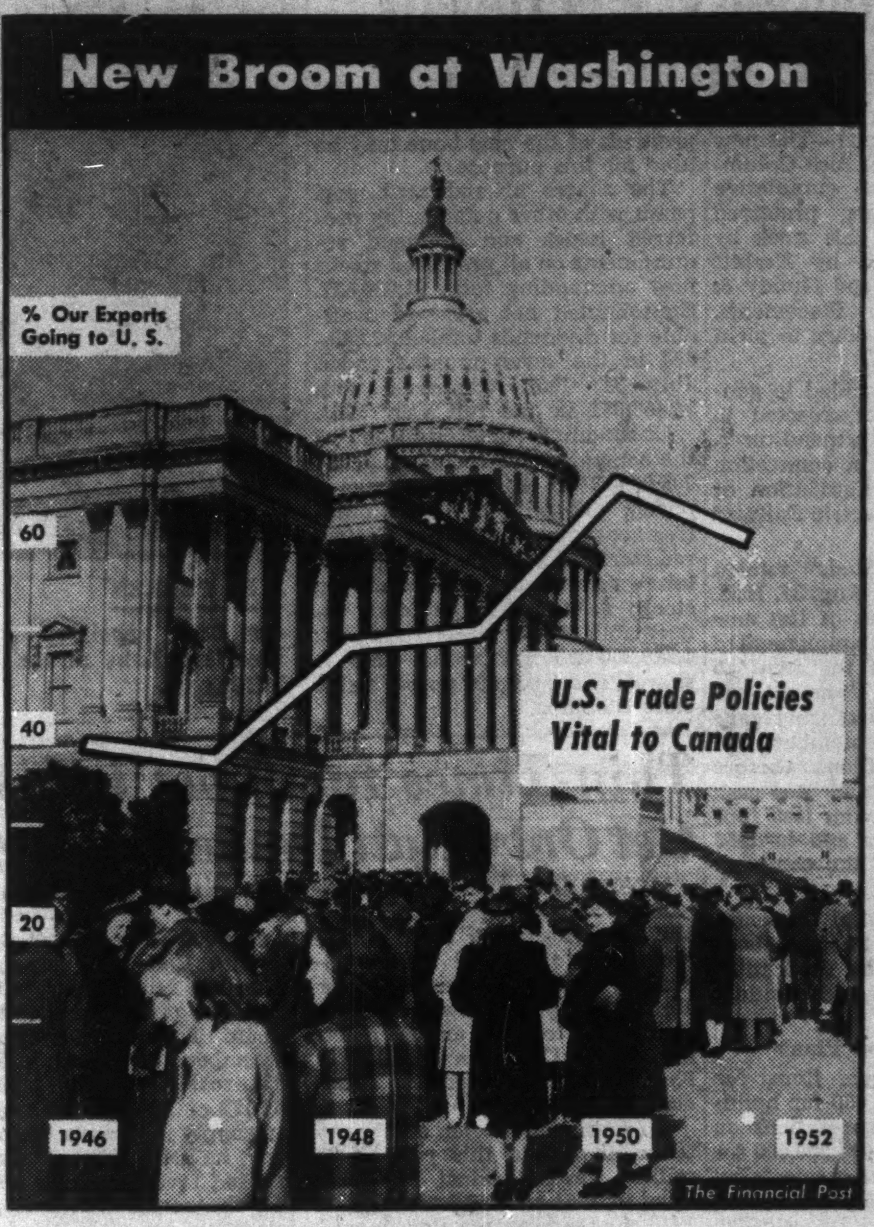
* * *

"G.M. TOPICS," a General Motors paper, tells us that if we think we're not getting our money's worth when we buy today's average priced new automobile, the fact is that were we to buy a 1952 car that had been made with the tools and methods used in 1910 it would cost us approximately $60,000. Because of modern machinery and production methods, the cost of a new car is now only one thirtieth of what it would have been 42 years ago.

Stop Me If

A placid old lady sat knitting. To her came rushing her fifteen-year-old granddaughter. "Oh, Granny," cried the girl. "Father's just fallen off the roof!"

"I know, my child," replied the old lady, without even raising her eyes. "I saw him pass the window."

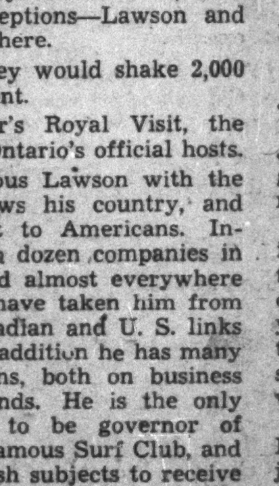


Post Scripts

Canada's Consul-General

In 1946 when Ray Lawson became Ontario's lieutenant-governor, there was no question as to how successful he would be. Old friend and elder statesman Rt. Hon. Arthur Meighen, one-time Canadian Conservative prime minister, said that he was "as well fitted to fill this office as any man I know. Every man who has a habit of doing things well all his life will continue to do things well."

Now, five years later, Hon. Ray Lawson, O.B.E., D.C.L., LL.D. becomes Canadian consul-general at New York, carrying with him the same drive, the same zest mixed with charm, which made him one of the outstanding lieutenant-governors of recent generations.


MR. LAWSON

To be Canada's chief representative in the biggest city of the U. S. is more than just a goodwill mission. New York is the busiest consulate, and a vital business link with the southern neighbor.

Lawson is eminently qualified to manage it, both from the goodwill and the business standpoints.

As Ontario's lieutenant-governor, he put the office very close to the people. He traveled from one end of his "bigger-than-Texas" province to the other. Cornerstones, church openings, investitures for the country's heroes, university convocations, New Year's Day receptions—Lawson and his wife were there.

Sometimes they would shake 2,000 hands at an event.

For last year's Royal Visit, the Lawsons were Ontario's official hosts.

Stocky, vigorous Lawson with the keen eyes, knows his country, and can interpret it to Americans. Interests in over a dozen companies in varied fields and almost everywhere in the country have taken him from sea to sea. Canadian and U. S. links will benefit. In addition he has many U. S. associations, both on business and social grounds. He is the only Canadian ever to be governor of Miami Beach's famous Surf Club, and one of two British subjects to receive an honorary degree from Florida's University of Miami, (Winston Churchill is the other).

Ray Lawson's great-grandfather came from England in 1829 and was one of the founders of the town of Brampton, Ontario. The family moved into southwestern Ontario, and 66 years ago the new consul-general was born in London, Ontario where his father founded the lithographing firm, Lawson & Jones, of which Hon. Ray Lawson is now chairman of the board, and of which his son is now vice-president and general manager.

The London area has been his lifetime home, until he purchased "Ballymena" his Oakville estate 20 miles from Toronto when he was made lieutenant-governor.

Mrs. Lawson too is from southwestern Ontario. They were married when her father was Anglican minister in Parkhill, Ontario. They have three sons, two daughters and over a dozen grandchildren.

Lawson credits his wife and his business associates with any success he's had. But he's had a formula too—"one major financial move every year"—this, plus his sincere feeling that a man's work is really his main hobby, have carried him to the top.

Today, besides his association with Lawson & Jones, and its subsidiaries, he's chairman of the board of the Winnipeg firm of Willson Stationery Co. with 14 wholesale and retail stores in western Canada, four envelope factories, five printing plants. He's vice-president of Canada Trust Co., and of Canadian General Investment Trust; president of the textile director of the Royal Bank of Canada, Great Lakes Paper Co. Trader's Finance Co., Huron and Erie Mortgage Co.

In some sort of community service all his life, Anglican, Freemason Lawson is now president of the Boy Scouts of Canada, chancellor of King's College, Halifax, N.S., honorary life member of Toronto's Board of Trade, and for five years was honorary lieutenant-colonel of the Canadian Fusiliers. He has been active in Red Cross, YMCA, Rotary and Lions. He has honorary degrees from eight universities.

Mr. Lawson and his sister, Mrs. Duncan McArthur, sponsored the building of the Lawson Memorial Library at Western University in memory of their parents. And Lawson was the founder of a medical students' loan fund at Western.

He is a Knight of Grace of the Order of St. John of Jerusalem. And in 1943 the King's Civil List named him an Officer of the Order of the British Empire (O.B.E.) for his wartime service directing the operation of a Crown company, Federal Aircraft Ltd. in Montreal. Within a year of its incorporation, completed aircraft were rolling off Federal's lines.

Many years ago, Lawson played football and hockey. Today, his sports are fishing and riding. He has a stable of Thoroughbreds at Ballymena

When Hon. Frank Ray Lawson, O.B.E., D.C.L., LL.D., goes to New York after the New Year, Canadians and Americans can be certain that the job is in good hands.

* * *

Top Shift at Commerce

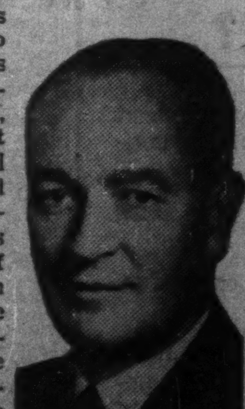
Three top executives of the Canadian Bank of Commerce this week have been busy answering congratulatory messages on their promotion to higher ranks.

Stanley M. Wedd, president since 1948, becomes chairman of the board, James Stewart, general manager since 1947, becomes president, and Neil John McKinnon, formerly assistant general manager becomes general manager.

Neil McKinnon, the newest arrival in the top management group, at 41 is the youngest living general manager of any Canadian bank and is the youngest to be general manager of the Canadian Bank of Commerce, since the late Sir Edmund Walker who became general manager at 38.

Of medium height, slight, magnetic, McKinnon was born at Cobalt, Ont., joined the Cobalt branch of the bank in 1925. He was moved around from branch to branch in the usual bank routine; he reached head office in 1929. A hard worker naturally, he was in the bank's credit department during the depression which probably was a vital factor in his career. The experience gained then has been invaluable since. By 1937 he became inspector, by 1939 assistant manager of the main Toronto office, in 1945 superintendent of Ontario branches, later the same year, assistant general manager.

James Stewart, the new president was born at Perth, Scotland. Coming to Canada to join the bank's staff in 1914, he was posted first to the bank's branch at Sherbrooke, Que., later served at New York and Toronto and helped co-ordinate the business of the Bank of Hamilton with the Commerce which had absorbed it. He served at Halifax and for three years was manager at Mexico City; became assistant general manager 1937, general manager 1947. From 1941-43 he was Administrator of services in the Wartime Prices and Trade Board and for his work there was awarded the C.B.E.


MR. STEWART

What Others Are Saying

Editorial of the Week

Can Cut Government Costs

Montreal Star

Mr. Walter L. Gordon had some wise observations about the problems of cost reduction with special reference to the cost of administration in government. This is a field in which Mr. Gordon stands probably first in Canada. His views therefore have weight. Briefly summed up in his own words:

> "Everyone knows what has been accomplished by industry in North America during the last 50 years or so in reducing the unit costs of production. This has been accomplished by a much greater use of machine tools and by a greater and more scientific utilization of manpower . . . In the future some of the greatest savings in cost . . . will come through the more careful organization of office and other non-operating personnel . . . This will be particularly true in companies or institutions — like government departments — which employ large numbers of clerical workers or office help."

Mr. Gordon knows the Ottawa problem from the inside. If he believes economies can be made, he is probably right about it. The average civil servant is neither lazy or incompetent. Indeed, he works hard. But the tendency is to permit the development of fuzzy organizational lines. Responsibility and authority overlap or are not clearly defined. There is confusion as to just what each official is responsible for doing and to whom he is responsible. There then develops duplication of effort.

Other People's Views

CANADA'S FRUIT BELT is moving steadily north, the **Port Arthur News-Chronicle** reminds us. "Grapes have been successfully grown in Port Arthur where there are people who remember when such hardy things as lettuce, radishes and onions were once regarded as the limit."

DO WE REALLY NEED faster cars, asks the **Stratford Beacon-Herald?** "It seems to us this thing is getting out of hand. Why build power and speed into automobiles far beyond what the road system can safely handle or will be able to handle in the foreseeable future? Isn't it just an invitation to even more slaughter and suicide on the highways?"

LET'S HAVE more winter dog races, suggests the **Sudbury Star.** "Greater emphasis on spectator sports rather than participation sports would seem to be the key to attracting large gatherings of winter visitors. Promotion of sled dog racing, developed to the degree that it attracts international competition, could be the means of stimulating tourist interest in the winter months."

WE'RE GOING to grow much faster now, points out the **Ottawa Citizen.** "By natural increase, Canada's population will go up more rapidly than in prewar decades, for the population is larger and contains a higher proportion of young people. Immigration at the rate of the past two years, averaging not far from 200,000 a year, would accelerate the process. The two should ensure a doubling within the next quarter century."

EVEN IN THE YOUNGER *provinces of Canada* there are worries about preserving local history, says the **Edmonton Journal:** "Original records and documents are lost, old buildings vanish, and the pioneers who were the eyewitnesses of events are passing away. A concerted effort is needed to make sure that, as far as is now possible, an adequate record is made of the early history of each section of Alberta."

IF OUR HIGHWAYS were used properly building and maintenance costs could be substantially reduced, maintains the **Victoria Colonist.** "The annual bill for reconstruction and repair, could be substantially reduced if the highways were used properly, both as to loads and to speed. It is not good enough that a few operators, out to make money by cramming illegal loads onto their trucks, should go on tearing to pieces the roads built at such heavy cost to the public, besides endangering lives and property."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors, Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Peter Newman, Kenneth White, Trevor Lloyd.
Ottawa: Warren Baldwin, 330 Driveway. 4-4784.
Montreal: Paul Deacon, Gordon Minnes, 1242 Peel Street, UNiversity 6-9641.
Advertising Manager—Austin A. Weaver.
Advertising Production—Edith McEachern, Evelyn Carroll.
Circulation Manager—Robert H. Oliveila.
Promotion Manager—Stanley E. Caldwell.
Art—Chris. V. Yaneff. Walter Kopacz.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms: Single copies 20c. Yearly in Canada, $8 (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS $10.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2 (EMpire 3-5981).
Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER
President

FLOYD S. CHALMERS
Executive Vice-President

THOMAS H. HOWSE
Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.
BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain
OTHER SERVICES: Canadian Press Clippings Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:
MONTREAL: Centre 2: 1242 Peel Street, UN. 6-9641.
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7880.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
LONDON: Maclean-Hunter Limited, Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.

November 8, 1952

How Make Economies In Government Payrolls?

The Question: Federal civil service has tripled since prewar. From your observation, where could worthwhile labor savings be made in government employment?

Investigation of the whole civil service set-up by a private firm of management consultants, is favored by many respondents to this week's question by The Post. Some would have the same job done by a special commission.

Many, who aren't necessarily crying inefficiency, think the time is ripe in any case for an exhaustive efficiency report along the lines of the U. S. Hoover Commission report.

Increased civil servant numbers since prewar are generally termed inevitable to meet increased population and increased government along many lines, particularly social service. There are many suggestions of where things could be tightened up, either before or without the over-all report. Among them:

—Encourage individual initiative by stressing ability rather than seniority.

—Simplify hiring and firing regulations.

—Make suitable and adequate training readily available at all levels; raise pay of professional and top men to private industry standards.

—Take a closer look at modern business methods and office machines.

—Cut down on publicity and public relations and overlapping endeavor; cutback on government controls.

RODNEY ADAMSON, M.P., Toronto.

Over-all efficiency is the goal. I suggest:

(1) Allow top technical men, scientists, geologists and engineers, to receive salaries comparable to those obtainable in private industry.

(2) Since deputy ministers and directors are now responsible for much government policy, opportunity should be given them to discuss this with parliamentary committees, despite taboo on civil servants discussing government policy.

(3) Encourage senior men to take more executive responsibility, rather than playing safe and waiting for pensions.

(4) Foster modern business practices in all offices and discourage the caste system.

* * *

W. G. AKINS, President, Walsh Advertising Co., Toronto.

The civil service has been enlarged only because of necessity. Three factors have brought this about: tremendous expansion of the Canadian economy, defense requirements, greatly increased social services. Little or no control is possible over the first and second. The third will be with us until the taxpayers say they want less. There is little possibility of reductions in staff until or unless the public will accept a reduction in social security, there is no longer a threat of war, and this country ceases to prosper.

* * *

J. T. BRYDEN, President, Citizens Research Institute of Canada, Toronto.

Constructive measures to reduce total federal civil service call for detailed examination of the number required in individual departments and on individual programs within each department, followed by careful pruning of staffs and elimination of relatively less essential work, rather than across-the-board employment cut. As one example, the national physical fitness undertaking might well be abandoned since better alternative methods of accomplishing the same result already exist. The government should be continually re-appraising the current worth of particular activities and re-assessing the personnel complement needed to undertake them.

It is suggested that particular attention be directed to an evaluation of government publications and reports in terms of the staff time required to produce them and the use subsequently made of them. Consideration might also be given to pooling statistical, research and advisory staffs engaged on similar work by several different departments. With certain defined exceptions, full responsibility for provision of necessary office space should be restored to the Department of Public Works.

* * *

N. S. F. CHANT, Acting President, University of British Columbia, Vancouver.

Government bureaucracy and civil service will increase as long as citizens demand more government intervention in public affairs. The easiest way to take care of additional responsibilities is to increase the staff. When one does not know just how to do something, one tends to resort to getting more people to help do it. Unless this is well-planned, the additional help may become an idle encumbrance.

The alternative is to reorganize the existing staff to absorb new duties. Any additions to staff should be authorized only after a careful examination of the plan of reorganization. The efficiency with which this is done varies from one department to another. Much depends on the administrative ability of the director. The size of a section may reflect inefficient organization and should not be taken as indicating the importance of its duties.

* * *

L. B. CALNAN, Editor, Picton Gazette, Picton, Ont.

As long as Canadians demand present level of increased government bonuses and social bonuses such as family allowances, old age pensions, unemployment insurance, the Federal Government must maintain adequate staff to administer same and corresponding staff to ensure complete collection of currently imposed tax schedules to meet the cost.

The biggest among Canadian big business departments of the Federal Government should periodically submit to impartial check-ups by firms of efficiency experts as to possible over-staffing of their offices, the same answer which private big business takes. Otherwise, citizens have their only alternative answer at the polls in federal elections.

* * *

K. Le M. CARTER, McDonald, Currie & Co., Toronto.

Some senior civil servants are conscious of the need for economy, but I have no adequate information on which to form an opinion as to overstaffed departments. I suggest that a Canadian equivalent of the Hoover Commission would be useful.

* * *

STUART DARROCH, Realtor, Edmonton.

The civil service has been greatly expanded in recent years and quite naturally so. Just so long as the people of this country demand more and more from government in the way of social services, and farmers continue to seek price support, production quotas and marketing controls, the civil service is bound to increase.

Most Canadians feel as I do that the civil service is overstaffed, but the trouble with big government is that it must constantly get bigger with consequent waste, extravagance and overstaffing. But who is going to say in the absence of the actual facts and figures where and in what departments such overstaffing exists? It is probably true that some departments of the civil service are understaffed while others have avoidable duplications of manpower and inefficient help.

If you include in the civil service the personnel of the large number of apparently useless or unnecessary commissions which are appointed to investigate this and that from time to time, then I would say that the most glaring waste of manpower in the civil service lies in the vast army of people employed in compiling statistics and evidence and in printing voluminous reports which are never read by the ordinary taxpayer or citizen.

B. E. MACDONALD, MLA, Charlottetown.

This increase in civil service employment is largely rendered necessary by our defense commitments I presume, and if the public think such increase is not necessary, I would suggest a parliamentary committee be set up to investigate all phases of civil service.

* * *

W. J. MACDONALD, Accountant, Hamilton Bldg., Winnipeg.

It is difficult to form an opinion. It must be recognized that social legislation of the past 13 years, such as unemployment insurance and family allowance, together with increased complexity of the tax structure and defense production staffing, justifies some, at least, of the increase. Some departments are undoubtedly overstaffed; some may not be.

Properly to deal with this situation would involve investigation by firms trained in the job of evaluation and other similar personnel techniques. This would be a heavy undertaking, but if thoroughly done, would inevitably show potential savings far outweighing the cost. Proper subsequent action would be necessary.

* * *

A. D. MACLEAN, Vice-Pres. & Gen. Mgr., Hugh C. Maclean Ltd., Toronto.

Some government departments are really efficient, a few are very busy doing things that have no conceivable use or purpose and not a few, such as Army, Navy, Air Force in Ottawa and elsewhere, are fraudulently overstaffed. A good firm of management consultants should be employed to recommend changes, but what government would have the courage to defend efficiency in the Canadian House of Commons?

* * *

O. R. McCAHILL, Gen. Mgr., Canadian Canners Ltd., Hamilton.

As a business man with a limited knowledge of the requirements of the federal civil service, I do not feel competent to suggest where labor saving could be effected. I would consider, in view of the alarming increase, that the employment of a well-recognized firm of consultants on industrial management and efficiency could be profitably employed to thoroughly analyze all the functions of the civil service as a basis for effecting economies in all branches.

* * *

A. S. McNICHOLS, President, A. S. McNichols & Co., Montreal.

Worthwhile labor savings in any service must first be made in the mind if they are to prove effective in the act.

* * *

H. A. W. PLAXTON, Barrister, Toronto.

The federal civil service includes highly efficient personnel with perhaps a redundant clerical staff. Higher rewards will attract capable new personnel and reduce the number required. I suggest pre-training and continuous education of civil servants to promote efficiency; avoidance of duplication of services to save labor. For example, Canada taking over income tax releases personnel and similarly time hours saved between government departments. I suggest a standing parliamentary committee to simplify legislation and cut down paper work and promote efficiency.

* * *

W. H. PORTER, Editor, Farmer's Advocate, London, Ont.

I refuse to slash blindly into the civil service. That has been done in the past for political purposes and with regrettable results. Remember, since prewar, population has increased; NATO established; Newfoundland has come in; mother's allowance has been instituted; old age pensions put into effect. I know there are too many on the public payroll, but I would be satisfied if the Prime Minister would appoint a commission of three to explore and screen all departments and report annually to Parliament. The usual criticism of the civil service is just so much eyewash.

* * *

ERIC REFORD, President, Robt. Reford Co., Montreal.

Since civil service employment is based on legislative requirements, and the tendency of legislation is to increase and complicate government activity, I consider there is no likelihood of reduction until a radical change of policy, which must originate in parliament. Indeed, the inability of the government to enforce statutory provisions in the period under review; increasing avoidance and evasion of them suggests that larger staffs are necessary. Alternative method of dealing with the problem is to abolish certain requirements, controls as, for instance, radio licenses.

* * *

F. S. SMITH, A. M. Smith & Co., Halifax.

Emphasis should be placed on restricting growth, rather than endeavoring to decrease existing staff: first by minimizing further legislation tending toward the welfare state and state control; second, by applying ordinary business methods to the internal handling of the personnel and thus increasing efficiency.

To illustrate the latter, emphasis on ability rather than seniority would increase the productivity per person; by encouraging initiative, the ability of the ambitious would be developed and there would be less work passed along to higher authority; an internal survey should be made to determine where labor-saving methods or machines could be effectively used; many extra manhours would be immediately available by requiring all civil servants to work up to closing time; and finally, the procedure of discharging the incompetent should be made easier.

* * *

DAVID SMITH, Sec.-Treas. & Mgr., Daily Times Journal, Fort William, Ont.

The problem is not so much "what can we cut down" as it is "how can we check a further extension of government-operated public business?" The matter of reducing the present number of crown companies government services, etc., can well be left until the present international situation clears. In the meantime, every effort should be made to encourage private capital to embark on supplying the services the public needs, thus limiting the expansion of central control and consequent growth of non-taxpaying organizations.

* * *

R. H. STOKES-REES, President, Stokes-Rees Corp., Montreal.

The present Canadian Federal Government with overwhelming preponderance of one party has long since represented itself rather than the voters who elected it. In an obvious effort to retain power by enlarging governmental scope of operations, it has overspent public money on vote catching social services entailing increased civil servants, who themselves follow the same practice of self-entrenchment and enlargement.

Initially, much duplication with provincial and municipal civil services should be eliminated, the optimum being federal and municipal governments only. An unpaid politically balanced royal commission should investigate over-all forthwith and be reconvened regularly. The price of security is liberty.

* * *

H. L. WALSH, Editor, The Standard, St. Catharines, Ont.

Your query is too far-reaching and comprehensive for any offhand dogmatic answer. The expansion in civil service should be a matter of close survey by a commission of enquiry, like that which ex-President Hoover headed in United States—and with rather startling results.

There are, no doubt, government departments actually undermanned, and others top-heavy. In one direction, the Government is really going overboard, and that is public relations and publicity spending. Further heavy increase in civil service can be stopped in the House of Commons in one specific way—resistance to the national health insurance proposal. Such legislation would alone mean another new bureaucracy.

For November Investment . . :

More complete information on the shares listed below is contained in our November issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Canada Savings Bonds	3¾%	1963	3.44%
Government of Canada	2 %	1954	3.07%
Province of Ontario Guaranteed Hydro-Electric Power Commission	4¼%	1964/67	4.25%
Province of Quebec Guaranteed Quebec Hydro-Electric Commission	4 %	1961/62	4.06%
Province of New Brunswick	4 %	1961/71	4.59%
Protestant School Board of Greater Montreal	4½%	1967	5.15%
City of Sarnia	4¼%	1965	4.50%
Town of Richmond, P.Q.	4½%	1968-72	4.60%
Aluminum Company of Canada Limited	3½%	1971	4.17%
Atlas Steels Limited—Convertible	5 %	1967	4.19%
Dunlop Tire and Rubber Goods Co. Ltd.	5 %	1972	4.88%
Imperial Oil Limited	3 %	1969	4.10%
Winnipeg Electric Company	4 %	1971	4.44%
Bell Telephone Company of Canada	$2.00	Common	5.37%
Building Products Limited	$1.80	Common	5.37%
Canadian Pacific Railway Company	$1.50	Common	4.86%
Dominion Stores Limited	.50	Common	4.04%
Page Hersey Tubes Limited	$2.60	Common	3.90%
Price Brothers and Company Limited	$2.00	Common	6.61%
Steel Company of Canada Limited	.80 + .30	Common	3.55%
Union Gas Company of Canada Ltd.	$1.00	Common	4.00%

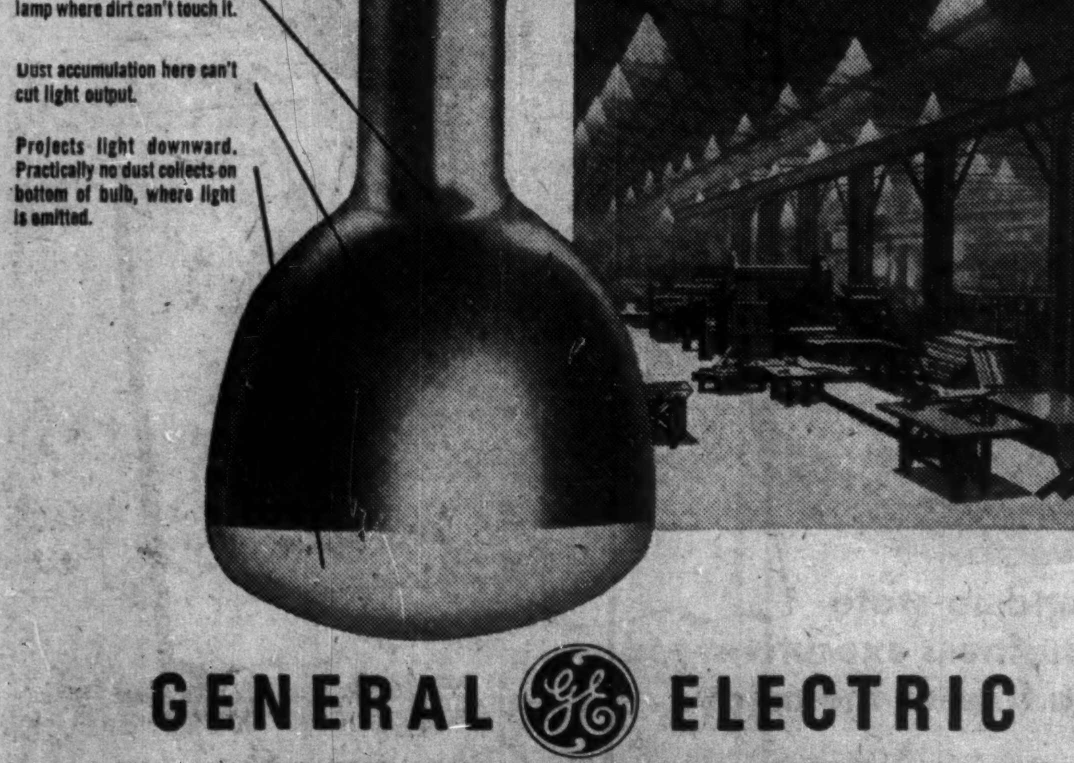
Continuance of extra dividend payments as shown should not be assumed.
Shares listed on Toronto and/or Montreal Stock Exchanges or Montreal Curb Market.
Bonds are offered by us as principals, shares are offered by us as agents.
All offerings are subject to confirmation.

A. E. Ames & Co.
Limited
Investment Dealers—Established 1889
TORONTO
MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY LONDON OTTAWA
HAMILTON KITCHENER OWEN SOUND ST. CATHARINES QUEBEC
NEW YORK BOSTON LONDON, ENG.

New! Powerful High-Bay Lamps...

longer lasting... stay brighter without cleaning

REDUCES MAINTENANCE COSTS BECAUSE:

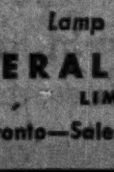

Reflecting surface is inside lamp where dirt can't touch it.
Dust accumulation here can't cut light output.
Projects light downward. Practically no dust collects on bottom of bulb, where light is emitted.

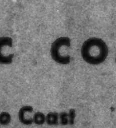
GENERAL ELECTRIC

R-52 INDUSTRIAL LAMP

A powerful lamp for industrial lighting that does not have to be cleaned at frequent intervals—yet maintains efficient light out-put throughout lamp-life. Designed for dusty, smoky mills and industrial interiors, the R-52 has a mirror-like reflector inside the lamp where dust can't affect it. This built-in reflector projects light downward unaffected by dust and dirt that may accumulate on the side of the bulb. Available in 500 and 750 watt incandescent lamps, now rated at 2,000 hr. lamp-life which results in simplified maintenance and economical lighting. Four hundred-watt mercury-vapor lamps are also available in reflector-bulb shape. Contact your supplier for further information.

8ft. T-12 Fluorescent Lamps—Combines high efficiency with low maintenance costs. For stores, schools, factories, offices.

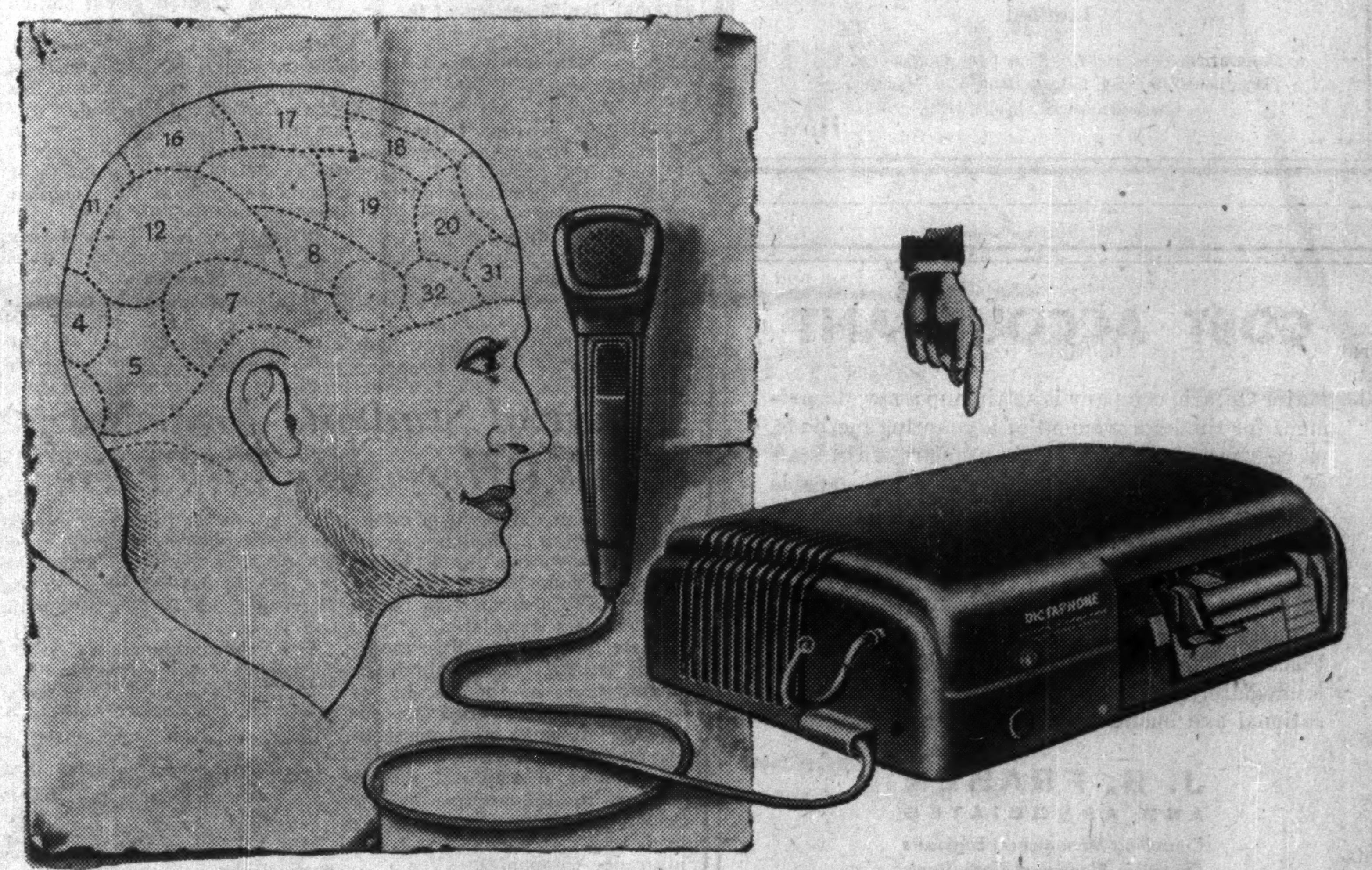

Mercury Vapor Lamps—Highly efficient lighting with long lamp-life. These lamps also available in color-improved types.


Ozone Lamps—To remove odors and freshen air in wash rooms.

Lamp Division

CANADIAN GENERAL ELECTRIC COMPANY
LIMITED
Head Office: Toronto—Sales Offices from Coast to Coast

WL-452X

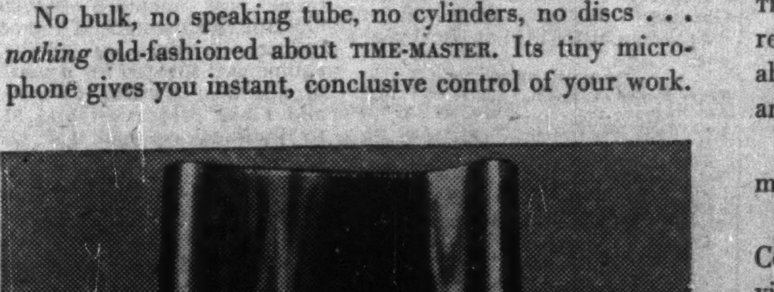


OPEN YOUR MIND TO THIS MODERN MIRACLE OF DICTATION...TIME-MASTER!

Forget whatever you thought of dictating machines in the past.

Open your mind to today's invention, fathered by electronics, mothered by plastics, planned for *now* . . . and tomorrow.

No bulk, no speaking tube, no cylinders, no discs . . . *nothing* old-fashioned about TIME-MASTER. Its tiny microphone gives you instant, conclusive control of your work.



Red plastic Dictabelts, exclusive with TIME-MASTER, make possible the simplest, clearest dictation which secretaries transcribe today!

Start . . . stop . . . record . . . play back . . . at the touch of your thumb.

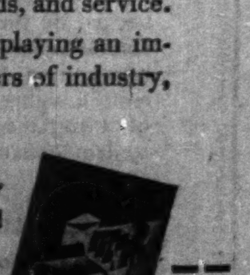
Here at last is the all-purpose dictating machine, unrivaled for office, home, and travel use. No taller than a king-sized cigarette, it covers just the area of a letterhead. TIME-MASTER's heart lies in Dictaphone's exclusive one-time recording medium, the red plastic *Dictabelt.* Mailable, fileable, *Dictabelt* is so inexpensive it's used once, transcribed, and thrown away.

On *Dictabelts* your voice comes over crisp . . . never muffled . . . syllable-clear . . . never blurred.

TIME-MASTER is the electronic masterpiece of Dictaphone Corporation, the industry's pioneer and specialist in providing the best in dictating machines, methods, and service.

This better dictating machine is already playing an important part in the lives of statesmen, leaders of industry, and the professions.

To have it play a part in your life, send in the coupon now!



DICTAPHONE

THE GREATEST NAME IN DICTATION

TIME-MASTER—The Modern Way to Dictate

"Dictaphone" is a registered trade-mark of Dictaphone Corporation.

DICTAPHONE CORPORATION LTD., Dept. FP-257-2
629 Adelaide St. West, Toronto 2, Ont.

Please send me my free copy of "Time Itself."

Your Name__________

Company__________

Street Address__________

City & Zone__________ Prov.__________

OTIS APPOINTMENT

STEWART DAVIDSON

The appointment of Stewart Davidson as Sales Manager of Otis Elevator Company Limited is announced by W. J. W. Reid, President. Mr. Davidson will succeed E. J. Ellis who retires October 31st, 1952 on considerations of health after 41 years' service with the Company. During his 26 years' connection with the Otis Organization Mr. Davidson has had extensive experience in the designing, production control, estimating and sales functions of the elevator business. He will supervise the new sales activities of the twenty-one Otis Branch Offices coast-to-coast from the Company headquarters at Hamilton, Ontario. *

1.7 Million hp. Addition

(Continued from page 1)

sections, water supply good, in some (such as the St. Maurice River watershed) exceptional. Generating capacity has been expanded substantially this year, more new units are slated for operation in 1953.

Quebec Hydro-Electric Commission has added two more 55,000 hp. generators at its Beauharnois No. 2 powerhouse, boosting capacity to 440,000 hp., and will install four more as rapidly as possible. Aluminum Co. of Canada has completed installation of four 54,000 hp. units at its new Chute du Diable station on the Peribonka, expects to have the fifth turning out power by year-end.

Alcan also expects the first of five generators at its other 270,000 hp. Peribonka plant, at Chute a la Savanne, to be operating by mid-December, with the balance to be installed by late next spring.

Manicougan Power Co. is scheduled to complete the initial 45,000 hp. generator at its Manicougan River plant next year. Other additions to the province's hydro-electric power capacity will be coming into operation in early 1954 and in 1956.

Alberta

With present $2 million expansion program completed, (plant capacity will reach 90,000 kw. next year). Edmonton expects it will have power capacity to meet all prospective demands for the next three years.

In rural areas outside Edmonton, big expansions have been made this year by Calgary Power, and Canadian Utilities Ltd. Both these companies have spent millions on line extensions, serving the oil fields and other industrial demands.

Calgary Power Ltd. is completing plans for construction of a new project, the 20,000 hp. Bearspar development, on the Bow River, seven miles west of Calgary. This will permit addition of a 25,000 hp. unit at the Ghost River plant, available by the summer of 1954 or 1955 as required. A 30,000 kw. steam plant being constructed by the City of Medicine Hat under agreement with Calgary Power is well under way and expected to go into operation in the fall of 1953.

Ontario

Ontario's $1,100 million program, inaugurated in 1945, scheduled for completion in 1955, has brought an increase of 51.8% in dependable peak capacity since 1945 to the beginning of 1952 — an actual increase from 2,597,185 hp. to 3,943,365 hp.

By the end of this year, another 493,297 hp. will be brought in. Since 1945, Ontario Hydro has invested $734.8 millions in new capacity; $153 millions of which is being spent this year. High cost of steam generating plants will bring a rate increase of about 10% in southern Ontario Jan. 1.

In the cards for Ontario: 1.1 million hp. more from the International Rapids section of the St. Lawrence Seaway scheme.

Saskatchewan

Saskatchewan Power Corp., which produces and distributes most of the province's electrical power, has expansion completed or under way at four of its eight major power producing centres.

Prince Albert — installation of a new 13,500 hp. unit was completed in July, raising total capacity to 29,800 hp.

Saskatoon — a new 33,400 hp. turbo-generator started this summer for operation by year's end. For delivery in 1953, two additional boilers, one additional turbo-generator with 33,400 hp. capacity.

Estevan — a 26,700 hp. turbo-generating unit and boiler for 1953.

Similar plant extensions are under way in Regina and Moose Jaw, the only two major power plants not operated by the provincial crown corporation.

Power loads this year are running about 20% ahead of 1951 production when the corporation sold 242.5 million kwh. Five years ago, production was 140 million kwh.

New Brunswick

No immediate signs of a power shortage or rate hikes for New Brunswick consumers.

The province-owned Electric Power Commission added a 6,000 kw. steam turbo-generator to its Grand Lake generating plant this year. Another 15,000 kw. is to be added next year, plus a 20,000 kw. hydro-electric installation at Tobique Narrows. Load has been increasing by 10% yearly. New sources of power are being investigated. First of two 10,000 kw. units at Tobique Narrows is expected to be in operation in February 1953, with the second unit following shortly afterwards.

Newfoundland

Newfoundland Light & Power Company this year has added over 10,000 hydro horsepower in the St. John's area in a continuing $4 millions development program on the Avalon Peninsula.

Biggest addition: 7,500 hp. at Peters Brook' near Cape Broyle; A 3,300 hp. diesel generating unit was added at St. John's. A new generating unit at Horse Chops will produce a further potential of 10,000 hp. Preliminary surveys started by LPC on a new, unnamed site which may be capable of producing 20,000 hp., part of a general survey program of sites estimated capable of producing 500,000 hp.

Nova Scotia

Steady increase in demand and use of electric power; no shortage in sight.

Nova Scotia Power Commission added 10,000 kw. to Trenton steam station and 6,000 kw. to Bear River hydro plant last year, plans to double Trenton steam station (now 20,000 kw.) by 1955.

Nova Scotia Light & Power Co. added 4,000 hp. to its White Rock, Kings County, development this year. Construction is under way on an additional 2,200 kw. steam turbo generator at the company's Halifax Water Street plant to be completed early in 1953; another unit is scheduled for 1955.

Officials of N.S. L. & P. say load is doubling every 6½ years.

Manitoba

With water supply in the Winnipeg River good, officials in Manitoba expect to be able to meet demands for firm power for the coming winter. Helping things here: 113,000 hp. in capacity added during 1952.

During the year, four 19,000 hp. units of the Pine Falls development have been completed for production (two in 1951), and Winnipeg Electric Co. completed its sixth unit of the Seven Sisters development, adding 37,000 hp. to its system.

Early in 1953, the City of Winnipeg expects to add 15,000 hp. from its new steam plant; another 25,000 hp. by 1954. Also during 1954, the province expects to be able to deliver 40,000 hp., half installed capacity of its new plant at McArthur Falls. The other half will be in by the fall of 1955. The province also proposes a steam plant at Brandon.

Demand is still increasing at a rate of about 7% a year in Manitoba. No rate increase is anticipated.

New U.K.-Alcan-U.S. Deal Sends U.S. More Aluminum

LONDON—In the second deal of its kind the U. K. Government at the request of the U. S. has agreed to divert 35,000 metric tons (77 million lbs.) of Canadian produced aluminum to the U. S. for high priority U. S. order backlogs.

A similar arrangement was made at the beginning of the year when the U. K. Government agreed to the diversion of 25,000 tons of aluminum, ordered by the U. K. for delivery to the U. S. At that time, the diversion facilitated the supply of U. S. steel to the U. K. No arrangement for steel is included in this diversion agreement.

It is now proposed that Alcan deduct from the U. S. quota for 1953-55 the 45,000 tons she has now borrowed from the U. K. quota. Some 10,000 tons are to be replaced during the second quarter of 1953, 20,000 tons in 1954 and the rest in 1955.

The U. S. will get 20,000 tons out of the U. K. quota between now and the end of the first quarter. It will also be allowed to postpone the return of 25,000 tons borrowed earlier, but will have its second quarter quota reduced by 10,000 tons which the U. K. will get instead. Net result will thus be a 35,000-ton increase in the tonnage of Canadian metal available to the U. S. in the next year.

For allowing this diversion to U. S. customers, Alcan has agreed to increase the U.K. Government's option on Alcan's production by 25,000 tons a year during 1957-60. At present the U.K. Government's long term contract with Alcan is for an option on 250,000 tons of aluminum a year during 1956-70.

The aluminum secured by the U. S. under the new agreement will be in addition to supplies already allocated by Alcan to the U. S. Expected Alcan deliveries in the U. S. during the fourth quarter 1952 will total approximately 80 million lbs. and 85 million lbs. in the first quarter of 1953.

For the U. S., the defense production authority has stated, the new deal "will be of substantial help in relieving difficulties experienced by industrial users" but would not provide additional supplies for users beyond those authorized at present.

Helps All Round

It's understood the aluminum loan was needed because of serious loss of aluminum production in the U. S. caused by power shortages in the Pacific North-West and the Tennessee Valley.

For Alcan it should mean some help in trying to maintain its long-term customer connections in the U. S.

For the U. K. the transaction will result in a temporary relief to the U. K.'s balance of payments, of some $12 millions.

The new deal means that U. K. users will have to draw more heavily on current stockpiles, however, the U. K. Government has assured that stocks are adequate to meet all domestic demands for a year with some left over.

Actuarial Students Awarded Prizes Offered By Life Firms

Eleven young students of mathematics at five Canadian Universities have won actuarial prizes under the plan started six years ago by the Canadian Life Insurance Officers Association.

These prizes awarded to candidates writing the preliminary examinations of the Society of Actuaries are intended to encourage students with outstanding mathematical ability, to pursue studies in actuarial science leading to fellowships in the Society. Such training generally leads to senior positions with life insurance companies.

Of 11 awards this year, five go to students at the University of Toronto, two each to Manitoba and Laval and one each to the University of British Columbia and Queen's.

The year's winners:

University of British Columbia—G. S. SCHELLENBERG, Lucky Lake, Sask..

University of Manitoba — JOHN A. TURNBULL and ROBERT J. BARNES, Winnipeg.

Queen's University — SHIRLEY M. O'BRIEN, Windsor, Ont.

University of Toronto — GERALD M. O'BRIEN, Haileybury, Ont., and A. C. KERR-LAWSON, Swastika, Ont.; DAVID WILLIAMS, DONALD G. BARBER and HARVEY I. McINTOSH, all of Toronto.

Laval University—YVAN G. POULIOT, Quebec City, and MARCEL H. DUMAS, Rimouski, Que.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MAPLE LEAF GARDENS LTD. net profit of $184,850 for the year ended Aug. 31, 1952, was 6.9% higher than the previous fiscal year's net of $172,896.

A large portion of company's revenue was again taken by taxation, reports President Conn Smythe. Combined amusement, hospital, municipal and income taxes amounted to $508,694 during the year.

Depreciated value of Maple Leaf Gardens building and equipment was shown at $302,154 at fiscal year's end.

INCOME ACCOUNT

Years Ended Aug. 31:	1952	1951
Net income	$415,839	$376,200
Less: Deb. int.	......	......
Depreciation	33,824	35,266
Tax provision	197,165	168,038
Net profit	184,850	172,896
Less: Com. divds.	147,116	110,337
Surplus for year	37,734	62,559
Earnings per Share and Dividend Record:		
Common	$1.25	$1.18
Paid	1.00	0.75

CONDENSED BALANCE SHEET

As at Aug. 31:	1952	1951
Cash & Dom. bds.	$80,988	$396,068
Accts. rec.	22,675	12,490
Ins. cash val.	111,518	104,811
Less: Prepaid subs.	284,077	258,470
Total curr. assets	331,104	254,899
Misc. assets▲	28,519	37,097
Fixed assets*	660,965	686,033
Franch. & constr.	100,001	100,001
Total assets	1,120,589	1,078,030
Accts. pay. & accr.	27,739	34,610
Tax reserve	99,039	89,264
Debs., curr. due	......	......
Total curr. liab.	126,778	123,874
Funded debt	......	......
Reserves	33,444	36,523
Capital stock	36,779	36,779
Surplus	918,588	800,854
*After depr. of	1,061,705	1,027,882
▲Incl. ref. EPT	......	......
Working capital	204,326	131,025

FEDERAL GRAIN LTD., Winnipeg, net profit of $847,782 for year ended July 31, 1952, was 45% higher than previous fiscal year's net of $584,719.

Volume of grain handled through company elevators in the 1951-52 year was satisfactory, reports President H. E. Sellers. However, continued rains during the 1951 harvest season created serious problems in handling tough and damp grain, and company's terminal driers were operated at full capacity throughout the season.

"Unprecedented favorable weather during the early spring months of 1952 permitted completion of harvesting the 1951 crop without serious loss to the growers," the president states.

With a record western grain crop predicted for the current year, Federal Grain expects that its facilities will handle their normal proportion of the crop available for marketing, states Mr. Sellers.

Capital expenditures during the fiscal year included $544,000 in building, acquiring and remodeling country elevators and adding new equipment; $344,000 for construction of annexes; $140,000 on terminals and other properties; and $124,000 in building cottages for elevator agents.

Patronage dividends paid to customers of country elevators during the year totaled $465,354.

CONS. INCOME ACCOUNT

Years Ended July 31:	1952	1951
Net earnings	$2,427,819	$1,860,977
Less: Depr.	736,037	667,790
Bond int.	174,000	181,468
Income tax	670,000	427,000
Net profit	847,782	584,719
Less: Pref. divd.	206,109	369,000
Surplus for year	641,673	215,719
Times Bond Interest Earned:		
Before depr.	13.95	10.25
After depr.	9.72	6.57
Earnings per Share and Dividend Record:		
Pref. Earned	$5.78	$3.90
Paid (new)	1.40	0.83
Paid (old)	.....	2.65+5.50
Cl. A & B:		
Earned	3.21	1.90
None paid.		

CONDENSED CONS. BALANCE SHEET

As at July 31:	1952	1951
Cash	$513,094	$402,205
Accts., etc., rec.	885,463	632,064
Inventories	26,658,333	17,899,577
Total curr. assets	28,056,890	18,933,846
Prep. exp.‡	181,234	179,184
Def. chgs. etc.	26,655	49,824
Invests.	420,908	292,660
Invest. in other cos.	1,682,902	938,492
Fixed assets*	7,384,108	6,832,322
Total assets	37,752,697	27,226,328
Bank loans (sec.)	15,584,156	8,861,917
O/s cash tkts., etc.	5,821,152	3,730,938
Patronage divd.	465,354	326,905
Accts., tax., etc., p.	1,617,778	1,779,958
Total curr. liabs.	23,488,440	14,699,718
Emp. pens. res.	165,471	153,471
Res. for alter.	200,000	200,000
Funded debt	6,152,885	5,300,000
Capital stock	4,182,120	4,250,000
Capital surplus	67,880	......
Distrib. surplus	295,066	295,066
Earned surplus	3,200,833	2,328,073
*After depr. of	12,727,977	12,142,852
‡Incl. in curr. assets in co's. accounts.		
Working capital	4,568,450	4,234,128

BARVUE MINES
Golden Manitou

Our current study covers developments up to date on Barvue and the parent company, and discusses the speculative possibilities of Barvue Warrants. Copies will be mailed on request.

L. S. JACKSON & CO.
LIMITED
INVESTMENT SECURITIES
132 St. James St. West
MArquette 6347 MONTREAL

Government of Canada Bonds
Provincial, Municipal,
Public Utility and
Industrial Securities

• • •

Orders accepted for execution on all stock exchanges.

• • •

Royal Securities Corporation
Limited

Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa,
Hamilton, Winnipeg, Calgary, Edmonton, Vancouver,
Charlottetown, St. John's, Nfld.

51-3

COST ACCOUNTANT

Major Ontario company is setting up a new department for the improvement of accounting methods, procedures, closer control, etc. As part of the staff of this department, there is desired a capable young Cost Accountant, age range 28 to 35, R.I.A. or equivalent, who could make a major contribution. Industrial cost accounting experience essential.

All negotiations will be treated in strict confidence. Placement fee paid by the employer. Please write immediately, giving details of your personal, educational and business background to

J. B. FRASER
AND ASSOCIATES
Consulting Management Engineers
Executive Placement Consultants

BANK OF NOVA SCOTIA BUILDING, TORONTO, CANADA

What every investor should know about—

Secured Notes

Many investing institutions are holders of Secured Notes issued by Acceptance Companies which are engaged in financing instalment purchases by individuals of automobiles, household appliances and other durable consumer goods. These Notes are backed by the pledge with a Trustee of instalment contracts having a value greater than the Notes outstanding. Investment quality? . . . Secured Notes enjoy a higher rating than many first mortgage bonds of industrial companies. We invite investors to ask us to demonstrate why this is so.

Laurentide Acceptance Corp. Ltd.
5% Secured Sinking Fund Notes, due 1962

We offer, as principals, Secured Notes of this well established acceptance company.

Price: 100 and accrued interest

Complete information will be furnished upon request.

Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-8011

Montreal Quebec City Hamilton Calgary
Kitchener Kingston London New York City

USARCO LIMITED
operating
UNITED STEEL & METAL COMPANY

Solicits enquiries on price, etc., of iron, steel and non-ferrous scrap.
All enquiries will be given immediate attention by our qualified salvage engineers.

363 Wellington St. North, Hamilton, Ont.
Telephone 2-4636

INVESTMENTS

To Yield from 3.44% to 6.89%

	Rate	Maturity	Approx. Yield
Canada Savings Bonds	3¾%	1963	3.44%
Government of Canada	3%	1962	3.68%
Quebec Hydro-Electric Commission	4%	1962	4.06%
Province of Manitoba	4%	1969	4.27%
Province of Ontario	4%	1972	4.16%
Ontario Hydro-Electric Power Commission	4¼%	1967	4.25%
Province of Newfoundland	4¾%	1964	4.64%
Power Corporation of Canada Limited Conv. Deb.	4½%	1968	3.45%
Canadian Chemical Company Limited	4¾%	1969	4.75%
Columbia Cellulose Company Limited	5%	1968	4.95%
Industrial Acceptance Corporation Limited	5%	1970	5.00%
St. Lawrence Corporation Limited	5%	1972	5.12%
Dryden Paper Company Limited	5¼%	1966	5.20%
The Canadian Salt Company Limited	5%	1971	5.57%
British Columbia Electric Company Ltd.	5%	Preferred*	5.38%
The Royal Bank of Canada	$1.00+.25	Common	3.96%
Power Corporation of Canada Limited	$1.60	Common	4.57%
The Bell Telephone Co. of Canada	$2.00	Common	5.41%
Industrial Acceptance Corporation Ltd.	$1.50+.50	Common	6.89%

*If, as and when issued.

Securities are offered by us as principals, except listed stocks, orders for which we accept as agents. All offerings are subject to confirmation. Specific recommendations, or information regarding any security, will be gladly furnished upon request.

Orders accepted for execution on all Stock Exchanges.

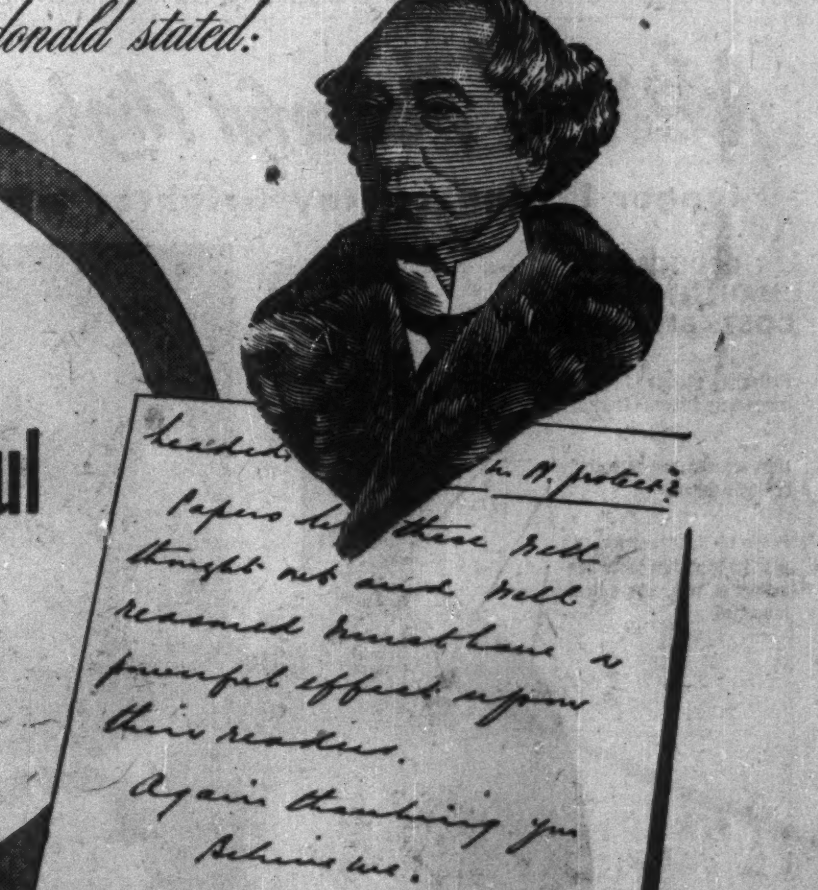
NESBITT, THOMSON AND COMPANY
LIMITED
38 King St. W., TORONTO. Phone EMpire 4-6146

MONTREAL TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER
QUEBEC SAINT JOHN, N.B. WINNIPEG CALGARY EDMONTON VANCOUVER VICTORIA

590A

In 1887 Sir John A. Macdonald stated:

* Business Papers have a powerful effect upon their readers


Papers like these well thought out and well reasoned must have a powerful effect upon their readers.
Again thanking you
Believe me.
Yours faithfully
John A Macdonald

. . . and so state scores of leading business executives today.
Read what a few of them say:

*From a letter written by Sir John A. Macdonald in 1887 to the editor of a Canadian business newspaper

"In making our salesmen's time more productive, business paper advertising helps enormously!"—W. H. Evans, General Manager, Minneapolis-Honeywell Regulator Company Limited.

"For many years this company has been using a substantial list of business papers to carry its advertising messages. The soundness of this policy is indicated by the growth of the company over the past half century, which has paralleled the great industrial development of Canada. The business papers of Canada that are well edited and fulfill a definite need have given this company the most economical and effective medium for our industrial advertising"—John O. Pitt, Advertising Manager, Canadian Fairbanks-Morse.

"We have always considered business papers an essential medium for the promotion of our products. Our use of these publications is always kept at a very high level in our advertising program and our expenditure varies very little from year to year"—E. M. Yale, Director of Sales, Charles E. Frosst & Co.

"Each year we have used all the business papers that reach fields where 'Cellophane' is used or where potential markets exist. Practically all forms of advertising were used at different times for different purposes, but one of the essential elements of contact to our customers and prospects has been, and is, our continuous campaign in the business and trade press"—Mr. Spalding Black, Manager, Product Advertising, Canadian Industries Limited.

"Where business papers are well-edited and properly aimed at the reader groups they are intended to cover, we feel they provide a valuable and economical medium for our advertising messages."—H. H. Rimmer, Canadian General Electric Company Limited.

This paper is a business paper—one of 100 trade . . . technical . . . service . . . and management publications covering every section of Canadian business and industry, and each a member of The Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Canada.

When you want to talk Business use a Business Paper

THE FINANCIAL POST IS A MEMBER OF THE BUSINESS NEWSPAPERS ASSOCIATION

MUTUAL LIFE OF CANADA
INSURANCE
ESTATE
PLANNING
Rodney Hull
EM 4-8371

GAUGES
FOR EVERY PURPOSE
accurate
dependable
. . AND OF COURSE
made to last
by . . .
THE JAMES
MORRISON BRASS
MFG. CO. LIMITED

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL • TORONTO

INDUSTRIAL ACCEPTANCE CORP. reports 14,260 4¼% $100 par preferred shares, 14,050 5% $100 par preferred shares, 13,882 $1.60 $32 par preferred shares, 49,190 $2 $40 par preferred shares, and 821,400 no par value common shares outstanding at Oct. 30, 1952.

Build Your Capital
INVEST REGULARLY IN
M·A·F
MUTUAL ACCUMULATING FUND
DIVIDENDS COMPOUNDED MONTHLY
5.11% income
averaged over latest year
PROSPECTUS ON REQUEST FROM YOUR INVESTMENT DEALER
The Western City Company Limited
544 Howe St Vancouver 1. B. C.

64 YEARS
Unbroken Dividend Record of 5% to 8%

THAT IS quite a record for any Company and it is one of the many reasons why folks across Canada, and especially Maritimers, invest with confidence in Eastern Canada Savings and Loan Company Debentures.

Here is one other reason — new and important — why you too should follow the example set by the many . . . . . These Debentures now yield 5, yes F-I-V-E Per Cent, in 10 to 15 year terms inclusive!

Now where else can you get such a return upon money invested with such complete confidence? Then too, there is a variety of ways in which to purchase these Debentures. For they may be issued in any amount for $100 or more, for terms of years and parts of a year.

All these attributes make Eastern Canada Debentures an ideal investment not only for businessmen, but also for Mr. and Mrs. Everybody who have a small pension, or who want to put a little by for that rainy day.

In fact these Debentures are ideal for YOU!

For further information consult your Investment Dealer or write us direct to Department F.P.

10 to 15 years inclusive . . . 5%
5 to 9 years inclusive . . . 4½%
3 and 4 years 3¾%
1 and 2 years 3½%

EASTERN CANADA
SAVINGS & LOAN CO.
GRANVILLE AT DUKE
HALIFAX • N. S.

LABOR ROUNDUP

Canada's Top Communist-Led Union Has Third Defeat in Year in Que. Crackdown

By TREVOR LLOYD

For the third time this year, Canada's No. 1 Communist-led union—United Electrical Workers—has taken a beating in Quebec.

This time their strike at the Montreal plant of Warden King Ltd., called Aug. 21, was declared illegal by the Quebec Labor Relations Board and the union decertified as bargaining agent for the employees. The strike ended last week.

Early this year, the UE ducked out of an application for certification at the Westinghouse plant in Three Rivers when it became apparent to them they would be refused because of Red leadership. They didn't want such a reason for refusal on the record.

In the second case, at the Montreal plant of RCA Victor, they didn't have such a chance to duck. Their bargaining position was challenged by the rival AFL Brotherhood of Electrical Workers and the union was decertified. The reason: UEW was Communist-led.

At the Westinghouse and RCA hearings, the big factor in the Red defeat was the intervention of the Quebec Attorney-General. He backed up his case with evidence of anti-Communist labor leaders, one ex-party and UEW official and anti-subversive police.

The Warden King strike was ended because of legal technicalities that the UEW didn't follow. But the same result was achieved. The UEW controls one less group of Quebec workers.

The strike has a background dating back more than three years, before UEW was removed from the Canadian Congress of Labor. The CCL jurisdictional committee at that time awarded the plant to Steel and UEW promised to hand it over. They never did. When the strike was declared illegal and the union decertified Sept. 5, Steelworkers from the parent company—Crane Ltd.—stepped in and made a settlement.

Now Steel and the AFL Molders' Union are applying to the QLRB for certification.

* * *

Another Red Defeat

Steel also won the first round in a fight at Marmora, Ont., with the No. 2 Communist-led union:

The Red-dominated International Union of Mine, Mill and Smelter Workers which, early in October, stole a march on Steel (Labor Roundup, Oct. 11) when they moved in to organize workers at Bethlehem Steel's new iron ore mine.

But Steel followed Mine, Mill in, working feverishly to make up lost time. This week it appeared they'd done a good job when a vote by the Ontario Labor Relations Board saw 107 out of 161 employees who voted—16 didn't—turn down the idea of having the Red-led union as bargaining agent.

Mine, Mill can still apply for certification, and probably will, but its chances of succeeding seem slim. Once Mine, Mill is refused, Steel will apply to the Board.

* * *

Labor Briefs

Associated Textiles of Canada Ltd. plant in Louiseville, Que., strikebound for seven months, has sued two unions—National Catholic Textile Syndicate and National Catholic Textile Federation—for $243,000 as payment for damages allegedly caused to the plant by strikers. The company sued for $10,000 in March but upped the figure after re-assessing damage.

* * *

Operations are back to normal at Canadian Vickers Ltd., Montreal, this week with the 1,500 employees back on the job after a 10-week strike. Settlement gave the union a 12c hourly wage increase effective immediately plus an 8c raise retroactive to April 1. The rehiring issue was settled with the company taking back all employees except the 25 accused of law breaking during the strike. They will be dealt with in separate agreement.

* * *

Wage hikes ranging from 5c to 15c per hour for the bulk of New Brunswick's women workers are provided for in twin Minimum Wage Board orders effective Dec. 1. The minimum wages are boosted to 40c for the first 48 hours worked in a week and 60c for all overtime.

* * *

An association of communities in Cape Breton has moved to end the two-month bus strike in two of the island's three counties. A telegram to the premier said in part: "The patience of the public is exhausted . . . it is about time for the government to act in the best interests of the people." The company, Highland Lines, said the 20c hourly demanded increase sought by the union was impossible; it would have paid the 10c recommended by the conciliation board last May but doubted if it could now in the face of an anticipated 25% drop in passengers that usually follows a strike.

* * *

A jurisdictional dispute in New Glasgow, N.B., has brought a walkout of members of the CCL Canadian Union of Building Products Workers. They are challenging the bargaining rights of the AFL International Brotherhood of Carpenters and Joiners who, they say, signed a "back-door" agreement with Eastern Woodworkers plant. The AFL accuses the CCL of raiding tactics. The CCL group ignores the fact that the Nova Scotia Labor Relations Board refused to certify it as bargaining agents for the workers.

National Fruit Crop Total Production Up, Prices Down

Higher production and lower prices for most categories. That's the thumbnail story of Canada's 1952 fruit crops now that picking's done. But sharp regional differences are evident.

All stone fruits were up considerably, while apples, pears and grapes showed slight decreases. Reduced fruit crops were recorded in most parts of Ontario, Quebec and New Brunswick because of unfavorable weather conditions. Total fruit crop increases were due almost entirely to the British Columbia crop, which more than offset declines in the East.

The very substantial upswing in production of apricots, cherries and peaches of Canada's Pacific coast province this year reflects the continuing recovery of B. C. orchards from the 1949-50 winter frost damage.

Fruit prices browe few records and with some exceptions showed a marked decline from last year. Apple and apple product prices were up 10%, strawberry and raspberry prices were about the same as last year. All other fruits cost the Canadian consumer a little less than in 1951.

Climbing imports of canned fruits throughout the year plus a heavy 1951 pack resulted in a seriously depressed demand and the payment of lower prices by Canadian fruit canners.

This depressing processing picture forced growers to send more of their crop (usually destined for the cannery) to consumer markets, thus lowering prices slightly.

Fruit Imports Heavy

Fresh fruit imports in the first six months of 1952 were particularly heavy—up $9,284,000 from the previous year. Exports dropped $936,000. Import of canned fruits has been increasing sharply for the past four years. Canned fruit cocktail imports, for example, totaled 25 million pounds for the year ended June 30, 1952, only two million lb. in 1948.

Here are the details, fruit by fruit, of Canada's 1952 crop:

APPLES: Total crop is 12.8 million bushels—down 825,000 bushels from 1951. Only B. C. and Nova Scotia had improved results this year. Ontario and Quebec apple trees yielded only 30% of the total crop, as against 50% last year. B. C. had the biggest gain, with two million bushels more being picked. Canners paid about 3c/lb. for choice apples, up from 2¼c lb. paid last year. About 30% of the crop was canned. Retail prices were up about 10% across the country.

PEARS: Production is set at 1.07 million bushels, as against 1.22 million in 1951. Ontario and B. C. crop decreases accounted for the drop. "Kaiffer" pears (95% for canning) brought about $47/ton, as compared with $53 last year, though even lower prices accounted for some of the over-production of this variety. "Bartlett" pears were up about 10% on the retail level.

GRAPES: Yield is down about six million pounds from 1951's 88.6 million pounds, due to smaller Ontario and B. C. crops. Wineries paid about $67 a ton—$10 less than last year. About 33% of the crop was exported and another 33% was sent to the market for domestic consumption—in both these markets grape prices were about 10% down from 1951.

PEACHES: Crop up considerably from last year as part of the general stone-fruit increase. Total was 2.07 million bushels, as against 1.79 million in 1951. Ontario's crop was up slightly at 1.4 million bushels, while B. C.'s peach crop reached 666,000 bushels from 444,000 last year. Canneries took almost 60% of the crop and paid about $92 per ton—down slightly from last year. Retail peach price dropped about 5%.

PLUMS & PRUNES: Crop the same as last year, but heavy carry-over pressed cannery prices down about 10% to $55/ton. The resultant load on the consumer market decreased prices by as much as 20% from 1951.

CHERRIES: Cherry trees yielded a slightly better crop than last year, 423,000 bushels were picked, as against 419,000 bushels. A small decrease from Ontario trees was more than compensated for in B. C., where nearly 100% more cherries were picked this year. Sour cherries, 90% of which were canned, dropped to 7c/lb. from 9¾c in 1951. The sweet variety also dropped about 2c/lb. from last year's 9½c. Retail cherry prices were down about 7%.

STRAWBERRIES: Dry weather in the strawberry and raspberry growing regions of Ontario, Quebec, New Brunswick and Nova Scotia had a bad effect on crops, but B. C. saved the day with a record yield of 9.38 million quarts (20 oz.). Total production was 26.3 million quarts—up slightly from last year's 25.3 million. The 20% that was canned went for about 15c/quart, as against 18¼c in 1951. Retailed strawberries held firm all the way through the season.

RASPBERRIES: British Columbia accounted for nearly all of the one million quart increase in this year's crop of 11.04 million. About 35% of the crop was canned, with prices down to 27c/quart from 30c. On the retail market these berries did well, with some new records being established.

LOGANBERRIES: Loganberries grown in Canada doubled this year as B. C. came through with a whopping 1.5 million pounds. In 1951 all of Canada produced 883,000 lb. of this fruit.

APRICOTS: Here again, B. C.'s crop led the way in producing a 246,000 bushel crop. Last year only 38,000 bushels were picked in Canada.

$25 Million Bond Issue For Quebec

MONTREAL (Staff) — The Province of Quebec plans to float a $25 million issue of 20-year debentures, payable in U. S. currency, later this month. Heading the underwriting group will be First Boston Corp. and A. E. Ames & Co.

A registration statement covering the issue has been filed with the S.E.C. Probable offering date is Nov. 18.

Proceeds will be used to repay treasury bills issued to pay for bridge and highway improvements, it is stated.

T. A. RAINE

has been appointed treasurer, Lake of the Woods Milling Co.

114 Stocks Yield Averages 5.39%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Nov. 3, was 5.39%, down 0.16 from the previous week. The current yield compares with 5.40% one month ago, and 5.32% last year.

Yield by the various groups of stocks was as follows.

	Nov. 3 %	Week Ago %	Month Ago %	Year Ago %
Common ...	5.36	5.47	5.38	5.19
Pfd. & A ...	5.38	5.44	5.45	5.51
Mining	5.81	6.20	5.76	5.81
Banks	4.18	4.16	4.17	4.20

ZELLER'S LTD. reports 175 5% cumulative redeemable preferred shares purchased for conceellation on open market at or less than redemption price. There are 76,755 of these shares now outstanding.

Steel Supply Seen Nearing Demand Level

Demand for primary steel has shown no decline but supplies are increasing and may become adequate in the near future, H. G. Hilton, president of Steel Co. of Canada, tells shareholders in a letter accompanying Nov. 1 dividend cheques.

New capacity, rapidly coming into production in all the major steel-making countries, has already caused pressure in international steel markets and is reflected in Canada in a level of steel imports considerably higher than last year, Mr. Hilton adds.

For the first eight months of 1952 the volume of steel ingot production in Canada is indicated at a new high rate, about 5% over last year, although no additional steel-making furnaces are yet in operation. Stelco made its full contribution to this improvement, he says.

Reductions in cost of production due to greater output and economies arising mainly from heavy outlays for improved equipment have been more than offset by continued rises in the prices of raw materials and supplies, wage rates and distribution, Mr. Hilton says.

The problem of iron ore deliveries is well in hand and, provided the recent rate can be maintained, stocks will be ample for full operation during the winter months.

Despite delays in delivery of equipment essential for completion of the remainder of the expansion program and other difficulties, company estimates that its new furnaces will be producing pig iron and steel before the end of the year.

ANSWERS
to your investment problems by mail

Investing by mail is prompt, simple and dependable. For many people, it is the most convenient and satisfactory method of attending to investments.
We assist investors by mail, analyzing their needs, submitting opinions and providing constant information regarding any securities in which they may be interested.
If you will write us, we shall be glad to explain further details of investing by mail and to send you a copy of our booklet "Investments".

LISTED STOCKS
Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York stock exchanges.

DOMINION SECURITIES CORPN. LIMITED
Established 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

How do you gauge the Stock Market?

Before you invest . . . Get these valuable facts on Canada's mines!

SURVEY OF MINES 1953
ready in December $3 POSTPAID

Here's the indispensable volume for the man — investor or speculator — who hopes to make a success of mining investment. Reserve your copy now! It tells you about such new developments in Canadian mining as:

✓ Spectacular uranium projects at Beaverlodge, Northern Saskatchewan, where hundreds of companies are at work.

✓ Canada's leading base metal camp, Sudbury, where a bevy of new producers is emerging — and new ore strikes are being made.

✓ New producers on the way in entirely new areas such as Lynn Lake, Barraute, Chibougamau, etc.

✓ Tremendous expansion in Canadian iron ore mining, not only in Quebec and Labrador, but in other parts of Canada as well.

✓ New horizons opening up for Canadian mining companies in different parts of the world — Africa, South and Central America, Greenland, etc.

. . . plus all the significant facts on Canada's leading mining companies.

ORDER YOUR COPY NOW FOR DELIVERY IN DECEMBER $3 POSTPAID ANYWHERE ▶

Published by The Financial Post, Survey of Mines for 1953 gives financial statements, dividend history and an eight-year price range of shares. It includes production records, details of properties and subsidiaries. Names of directors, transfer agents and head office addresses are provided. A comprehensive map section enables you to check on the location of properties.

The Financial Post
481 University Ave., Toronto 2, Canada
Yes, enter our order. We enclose $........ for
....copies SURVEY OF MINES, 1953 ready in December $3 | GET ALL
....copies SURVEY OF INDUSTRIALS, 1952 ready now $3 | THREE
....copies SURVEY OF OILS, 1952 ready now $2 | FOR $8
Company ....
Attention of ....
Street Address .... Zone ....
City & Province ....
S/M-96

The liveliest and most complete picture ever drawn of Canadian life and ways between 1876 and 1952

A SENSE OF URGENCY

by C. L. BURTON

The Dominion of Canada was just nine years old when Charles Burton was born. Toronto, to which he moved when he was 12, had a population of less than 80,000, and in it a Scot named Robert Simpson had built a fine new store. The boy and his city, the store and the Dominion, all grew and developed. The evolution of the three was to influence the life and career of young Burton, and he, in his turn, was to leave his mark on them. It is a remarkable and eventful story that is told here with warmth, great candour, and delightful humour. It is filled with the practical wisdom of a long and purposeful life, and it will be a source of inspiration to young Canadians for years to come. Mr. Burton has written a permanent and invaluable addition to the social and economic history of Canada.

MEMOIRS OF A CANADIAN MERCHANT

Portrait frontispiece by CLEEVE HORNE
Jacket design and decorations by GRANT MACDONALD

A Clarke Irwin Book *$4.50 at all booksellers*

O.H 1867

Osler & Hammond

MEMBERS:
Toronto Stock Exchange—Montreal Stock Exchange
The Investment Dealers' Association of Canada

21 JORDAN ST., TORONTO 1
EM. 4-1335

CHATHAM • KITCHENER • GALT • WINDSOR

Peace of Mind . . .

You have no worries when you leave your securities under our custodianship.

- Interest and Dividends collected.
- Prompt realization of your Securities on due date.
- Stocks and Bonds held in our all-steel, protected vaults.

CHARTERED TRUST COMPANY

34 King St. W.,
Toronto WA. 7681

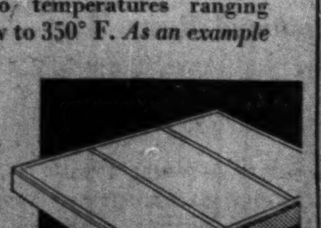
388 St. James St. W.,
Montreal HA. 5165

A SKYLIGHT THAT WON'T BREAK...
POLYREIN CAN SAVE YOU FROM 30% TO 50% WHEN INSTALLING SKYLIGHTS & WINDOWS IN YOUR PLANTS!

If you have a maintenance problem with skylights or windows, clip the coupon at the bottom of this advertisement and mail it to us. We'll send you the whole story about Polyrein and how it can save you an appreciable amount of trouble and money.

ABOUT POLYREIN

Polyrein is a new material in the plastics family . . . lighter than aluminum, yet weight for weight, stronger than steel. It's crack-proof, shatter-proof, warp-proof... impervious to temperatures ranging from 60° below to 350° F. *As an example of its ruggedness:* you can use it overhead in a foundry where high heat meeting winter cold in your skylights frequently shatters glass, but *not* Polyrein.



Find out how Polyrein can help you in many ways . . . simply clip this coupon while you have it on your mind, mail it to us today.

POLYREIN CORPORATION F.P.
566 Laurier Street, Sherbrooke, Que., Tel.: 3-2558

☐ Will you send me complete details about Polyrein and its many uses in skylighting and construction.
☐ Will you send me complete details about Polyrein's many uses in the custom moulded field.

NAME ____ POSITION ____
COMPANY ____
ADDRESS ____

CONSTRUCTION TRENDS By HARLEY POTTER

Downtrend In Some Material Costs But No Let-up in Demands for Wage Hikes

There's light and dark in the current building cost picture. The light: slowly falling costs for some materials (which are going along with faltering living costs).

The dark: rising wages. Building trade wage rates have gone up an average of 10-15c an hour in 1952. They've risen 20% more than the cost-of-living in the postwar period.

These facts were brought out in the Canadian Construction Association's semi-annual review of working conditions, which also points up big regional inequalities of take-home pay in the building trades.

An unskilled laborer, for instance, makes more for an hour of construction work in Vancouver or Victoria than a bricklayer in some parts of Canada. He makes twice what common laborers get in some districts, as the accompanying table shows.

While average construction material prices went down slightly this year, some items went up; others dropped enough to balance them out.

Materials production was increasing in volume; cement and steel supplies are expected to rise further in 1953. Competition in the construction industry is described as "exceedingly keen."

The Labor Picture

Here are important labor situations as reported by CCA:

Toronto, Windsor and Sarnia, and the West Coast, have the highest building trade wage rates of Canadian cities.

Minimum hourly wage rates for bricklayers are highest in Toronto at $2.44 (including vacation pay allowance), lowest in St. John's, Nfld., at $1.43.

The vacation pay allowance in Toronto is also paid in most cities. It runs from about 2% to 4% of the basic rate.

Rates didn't climb nearly as much as unions would have liked. Initial demands during this year's hectic bargaining averaged 25c to 40c an hour, went as high as $1 an hour. While they didn't expect to get all of these demands, the struggle to get as much as possible made it a year of big gaps in production.

Man-days lost in the Halifax general strike of building trades came to more than all time lost in all construction strikes in all Canada in 1951.

Wages that went down the drain during strikes meant in some districts that workers had a net loss of "real wages" this year. Many unions finally accepted the employers' initial offer or something near it.

Negotiations in some cities still aren't complete. Agreements are usually reached in the spring.

Though the 40-hour week is the most common across Canada, there is considerable variation in the basic work period. It is high in St. John's; 50 hours for aristocrats like bricklayers, 54 hours for roofers, structural steel erectors, unskilled laborers, carpenters, 50 hours for painters and others, and 44 hours for electricians only. The 44-hour week exists in some trades in a number of cities.

HOW WAGE RATES HAVE RISEN IN BUILDING TRADES SINCE END OF WAR
($ per Hour)

	Bricklayers		Carpenters		Electricians		Painters		Plasterers		Plumbers		Sheet Metal Workers		Laborers	
	1945	1952	1945	1952	1945	1952	1945	1952	1945	1952	1945	1952	1945	1952	1945	1952
Halifax	1.15	1.69	.95	1.48	1.06	1.58	.81	1.32	.95	1.60	1.02½	1.55	.85	1.38	.52	1.06-1.20
Saint John	1.10	1.80	.81	1.45	.85	1.35	.76	1.24	1.10	1.80	.88	1.45	.81	1.25	.53	.75-1.15
Quebec	1.00	1.60	.80	1.40	.80	1.40	.75	1.35	1.00	1.60	.80	1.40	.80	1.40	.60	1.05-1.15
Montreal	1.06	1.90	.96	1.70	1.01	1.80	.86	1.60	1.06	1.90	1.01	1.79	.96	1.70	.61	1.15
Toronto	1.23	2.35	1.11	2.10	1.21	2.20	.97	1.80	1.21	2.15	1.17	2.15	1.18	2.10	.67	1.10-1.20
Hamilton	1.19	2.05	1.04	1.85	1.05	2.00	.86	1.50	1.07	2.10	1.07	2.05	1.04	2.00-2.25	.65	1.00-1.10
Windsor	1.26	2.25	1.18	2.00	1.26	2.05	.95	1.60	1.15	2.00	1.25	2.05	1.06	2.00	.75	1.20-1.55
Winnipeg	1.25	2.00	1.05	1.80	1.05	1.90	.90	1.55	1.25	2.00	1.15	1.90	.85	1.65	.63	.95-1.15
Saskatoon	1.20	2.05	.96	1.70	.93	1.75	.70	1.40	1.06	2.05	1.06	1.85	.81-.85	1.10-1.48	.58	1.13-1.23
Edmonton	1.31	2.17	1.03	1.85	1.06	2.05	.91	1.55	1.31	2.00	1.16	2.00	1.07	2.00	.61	1.20
Vancouver	1.29	2.10	1.12	2.10	1.19	2.10	.97	1.90	1.10	2.10	1.19	2.10	1.18	2.10	.71	1.50

Wage Rates in Building Trades
($ per hour)

	Bricklayers	Carpenters	Unskilled Laborers
St. John's	1.43	1.16	.87
Halifax	1.69	1.48	1.06
Saint John	1.80	1.45	.75
Moncton	1.60	1.20-1.40	.80
Fredericton	1.75	1.30	.70
Edmundston	1.70	1.25	.70
Chicoutimi (Zone 1)	1.40	1.30	1.05
Quebec (Zone 1)	1.60	1.40	1.05
Sherbrooke (Zone 1)	1.60	1.40	1.00
Montreal	1.90	1.70	1.15
Ottawa	1.80	1.65	.80-.90
Kingston	1.90	1.70	.90
Belleville	1.80	*1.65	.90
Toronto	2.35	2.10	1.10
Hamilton	2.05	1.85	1.00
Guelph	1.75	1.50	1.00
Welland	2.00-2.10	1.60	.80
Kitchener	1.90	1.55	1.15
London	2.15	1.75	.90
St. Thomas	2.10	1.50	.90
Chatham	2.00	1.60	1.00
Windsor	2.25	2.00	1.20
Sarnia	2.25	1.88	1.32
Sudbury	2.05	1.70	1.00
Sault Ste. Marie	2.25	1.80	1.10-1.25
Lakehead	2.00	2.00	1.00
Winnipeg	2.00	1.80	.95
Regina	2.05	1.75	‡1.05
Saskatoon	2.05	1.70	1.13
Edmonton	2.17	1.85	1.20
Calgary	2.15	1.85	1.20
Vancouver	2.10	2.10	*1.50
Victoria	2.12½	2.00	*1.50

Wages at Aug. 15, 1952.

Brazilian Traction Has Drawn Down $81.1 Million Loan

Brazilian Traction, Light & Power Co. had drawn down $71,054,006 at Sept. 30, 1952 of the original $75 million loan from the International Bank for Reconstruction & Development, according to the Bank's statement. This shows that in the third quarter of 1952 the company drew down $2,218,476 as compared with $1,286,599 in the second quarter and with $4,530,059 in the first quarter.

In addition Brazilian Traction at Sept. 30 had drawn down $10,049,337 of the further $15 million loan approved early in 1951. Of this loan, $1,598,096 was drawn down in the third quarter as compared with $3,614,520 in the second quarter and only $221,892 in the first quarter.

The loans are to help finance Brazilian's program of expansion of electric power and telephone facilities.

RYDER
MONTREAL
TORONTO
WINDSOR
WINNIPEG
VANCOUVER

MACHINE TOOLS
For Production - Toolroom Maintenance

J. H. RYDER MACHINERY CO. LIMITED

FREE
COLOR DYNAMICS*
SURVEY OF
YOUR PLANT OR OFFICE

Let us show you without obligation how Pittsburgh Color Dynamics* can increase the efficiency and productivity of your business.

Simply mail this coupon

*T.M. REG.

Advertising Department
Canadian Pittsburgh Industries Ltd.
439 Queen's Quay, West, Toronto, Ont.
Without obligation—
☐ please send me free booklet "Color Dynamics for Industry".
☐ please have your color engineer survey my plant or office.
NAME ____
BUSINESS ____
ADDRESS ____
CITY ____ PROVINCE ____

Appliance Makers Light Burner Under Contractors

Electrical contractors are jamming up the bright, new household appliances with their long whiskers.

That's the complaint of the electric appliance industry. Because its leaders are intent on selling more of a host of new items to make up for near-saturation of markets for many old standbys, they've decided to act.

They're starting college courses for contractors.

Seems that any Joe can get into electrical contracting, if he's a qualified journeyman. This means many a small contractor has old-fashioned if not downright atrocious ideas of how to run a business, they say.

He will talk a customer into putting as little wiring as possible into a house. That way, he hopes to make a low bid, get more jobs rather than sell more per customer.

An electric clothes drier — item slated for heavy promotion in Canada—may rate about 4,300 watts; an electric kettle, 1,500 watts. But a house circuit will often carry only 1,650 watts. After that point, things start popping in the fuse box.

What with freezers, deep fat friers, garbage disposers, broilers, as sales frontiers, the appliance men are concerned. (The industry has about doubled the number of appliances offered every 10 years). Even items like the portable food mixer add their electric load.

In U. S., a company plugged an electric roaster to a fancy budget tune, then found sales petering out almost to nil. Reason was the housewife in 85% of cases found fuses blew out. She told her neighbor that gadget doesn't work the way it did in the store.

Another fear—by utilities and others too— is that the householder will "fuse up" the circuit to carry more than it safely can. Or he will get peeved when he has to have extra circuits at high cost long after his house is completed.

So the Canadian Adequate Wiring Bureau—whose bills the Canadian Electrical Manufacturers Association pays—is promoting university extension courses on business management for electrical contractors.

First one is to start in Toronto in January. Next one is expected in Quebec; others will be arranged in the rest of Canada.

Contractor students will pay a nominal fee for lectures on cost estimating, salesmanship, human relations, other topics. Their Ontario association is eager for better business practices, will support the course.

When it's through, the contractor will see the advantage of selling "up" instead of "down," it's hoped.

Provincial Electrical Service Leagues will actually sponsor the courses. The money will thus come from utilities, main support of such Leagues. Leagues exist in Ontario and B. C., should be rolling Alberta and Quebec by the end of the year. The Wiring Bureau is also trying to start them in Saskatchewan, Manitoba and New Brunswick, next year.

The whole adequate wiring campaign will be stepped up to something like $150,000 expenditure a year. It is now entering its second year. It's aimed at increasing wiring adequacy when people remodel or put in new appliances, too.

More wiring available in houses is seen as an important answer to the liquefied propane gas stove.

Other promotion, including lighting clinics for the public, campaigns for architects and builders, will be featured next year. The builder is considered specially important, as his opinion on how much wiring is needed so often goes.

Open 1st Building Regina Civic Area

From Our Own Correspondent

REGINA — Regina's public health department has begun moving into its new health centre, one of the most modern in Canada and the first item in a new civic area planned for downtown Regina.

Other buildings planned for the new civic centre, adopted in 1947 from plans drawn by Dr. E. G. Faludi, a town-planning expert, include a new city hall, a court house, a civic auditorium and a library. The centre will lie between Victoria and Twelfth Avenues in downtown Regina and will extend three blocks, beginning just east of Albert Street, the city's main north-south thoroughfare.

The health centre, begun in February, 1951, has been completed at a cost of $163,025. General contractors were Poole Construction Company of Regina. No further contracts have been let yet in the series of new civic buildings.

The two-story centre, built of Medicine Hat brick faced with Indiana white limestone, is one of the city's most modern structures. It will house the public health staff of Dr. George Walton, including dentists, public health nurses, sanitation inspectors, plumbing and water installation inspectors, laundry inspectors and various clinics.

U. S. $ Value in Canada

Daily as Reported at Noon By The Bank of Canada
Week Ended—Oct. 31, 1952

Mon.	.96 14/32	Thurs.	.96 19/32
Tues.	.96 14/32	Fri.	.96 23/32
Wed.	.96 16/32	Av.	.96 43/80

" ON CONDITION SHIPMENT BE MADE IMMEDIATELY "

be SURE and ACCURATE with . . . BELL TELETYPE
ANOTHER DEPENDABLE BELL SERVICE

When minutes count and accuracy is imperative, BELL TELETYPE meets the deadline. Orders — instructions — facts and figures — all are transmitted *and received* as fast as they are typed. Each machine will type up to seven copies. The message can be checked and corrected immediately if necessary.

BELL TELETYPE is the quickest, most efficient way to keep two or more units of a business in close communication. Its privacy, dependability and value are proved daily by manufacturers, financial houses, retail and wholesale outlets, public utilities, publishers, transportation systems and many other businesses, large and small.

Call or write your nearest Business Office for information on how BELL TELETYPE can save *you* money.

THE BELL TELEPHONE COMPANY OF CANADA

IBM

Electric Typing Time

Typing is easy, fast, and "letter perfect" . . . when your secretary has an IBM!

With an IBM Electric Typewriter, she'll turn out consistently beautiful work . . . almost without effort. She'll finish her regular typing more quickly . . . have time for other important work.

Isn't it time your secretary, too, had an IBM Electric?

IBM, Dept. F.P.,
Don Mills Rd., Toronto 6, Ont.
Please send illustrated folders on IBM Electric Typewriters.
Name ____
Company ____
Address ____
City ____ Prov. ____

INTERNATIONAL BUSINESS MACHINES

Short Cut to

LOW COST, TROUBLE-FREE COMPANY CAR OPERATION

The Cedarvale Auto Rentals "Company Car" yearly lease plan give your Company new, Meteor Tudors on a low fixed monthly rate. You know exactly what your fleet will cost for the next 12 months. Eliminates upkeep, insurance and depreciation costs. No need to tie up capital. Write or phone today for full information on this money saving, worry-free plan. Mercury trucks also available.

Contact: Mr. T. W. Maxwell Sr.,

CEDARVALE AUTO RENTALS LTD.

1463 Eglinton Ave. W., Toronto.
Telephone RUssell 1-0111

Affiliated with Cedarvale Motors Limited—your friendly Meteor, Mercury, Lincoln Dealer.

ANALYZE IT YOURSELF

OUR NEW BUSINESS EFFICIENCY SURVEY KIT CONTAINS THE NECESSARY FORMS AND DIRECTIONS FOR:

1. Uncovering Hidden Waste and Danger Points.
2. Finding Opportunities to earn Extra Profits.
3. Evaluating your Company.

RECOMMENDED FOR:

- ★ Capable Managements who want to make Rapid Worth-while Progress.
- ★ Investors and Business Buyers who want to thoroughly appraise a Situation before risking Capital.
- ★ Owners who wish to put their Business in the best possible shape for Sale or to attract added Capital.

Cover the same points as the Expert Specialists do—count your Benefits in Thousands of Dollars.

PRICE $65. F-2

JOSEPH A. ALEXANDER (& Staff)
Management Engineers—Business Consultants
2095, Broadway, N. Y. 23, N. Y., U.S.A.

Stanbury & Company
Limited

INVESTMENT SECURITIES
HEAD OFFICE HALIFAX
SAINT JOHN DARTMOUTH

CANADIAN & AMERICAN STOCKS & BONDS

Orders executed in the most favourable markets.

Charles King & Co.

Members
New York Stock Exchange, Toronto Stock Exchange,
Montreal Stock Exchange, New York Curb Exchange,
Montreal Curb Market

Royal Bank Building, Toronto
Telephone EMpire 4-6407

NEW YORK MONTREAL

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

by naming us your

EXECUTOR

your heirs will benefit from our specialized knowledge of investments, taxes and the many matters related to estate administration

THE ROYAL TRUST COMPANY

Ask for our booklet "What We Can Do For You".

OFFICES ACROSS CANADA FROM COAST TO COAST

There are Mines . . and Mines . . . and mines

Canadian Mining Companies' shares vary in value from good sound investments earning and paying dividends regularly, down to sheer out-and-out gambles. But many people—far too many—don't know the difference between sound investment in an established mining company's security and a wildly speculative stock. Our business is to tell you that difference.

Don't take wild chances with your money. We can and will give you up-to-date facts about the shares of any Canadian Mining Company in which you are interested. Then, when you have made your decision either to buy or sell, we shall be pleased to receive your order.

We would like you to be a permanent, continuing and prosperous customer of ours. If possible, call at our office nearest to you. Have a heart-to-heart talk with one of our representatives. He has all the facilities of our Research and Statistical Department and its trained staff at his and your command, and you should surely benefit from his advice. If you cannot call, then of course 'phone or write for the information you need. We will answer your questions fully and promptly.

JAMES RICHARDSON & SONS
ESTABLISHED 1857

EXECUTIVE OFFICES—WINNIPEG

Branches:
Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal

52-28

The New Look in Combines' Probes

Retail Prices, Tariffs Now Within the Field of RTPC

OTTAWA (Staff) — Has outlawing of resale price maintenance meant lower prices?

It's thought it may have made some small contribution, but just how much and how isn't too clear yet. Neither is how well the law is operating in its finer points.

Many of these questions will be answered in a survey now under way by T. D. Macdonald, director of research and investigation of Canada's new Restrictive Trade Practices Commission. That points up what kind of work will now be possible under the new setup which came into effect Nov. 1. Prices will be one emphasized phase of what is shaping up as a crowded agenda important to Canadian business.

RTPC will be put to work immediately on at least one pending combines case on which evidence will be turned over to them in time for hearings this month.

At the same time as the revised Combines Investigation Act came into force, the three commissioners, C. Rhodes Smith (chairman), Guy Favreau and A. S. Whitley moved into their new offices.

The former Combines Commissioner, T. D. Macdonald, was installed as director of research and investigation, performing the dual function of preparing evidence in cases of alleged violation and conducting general investigations into conditions which might develop into practices detrimental to the public interest.

C. RHODES SMITH
RTPC Chairman

T. D. MACDONALD
Research Director

For the next two or three months Mr. Macdonald will continue making reports directly to Justice Minister Garson on cases that are too far advanced to be heard by the three-man Commission. In less advanced cases he will complete preparation of evidence and less advanced cases will be reported by the new Commission.

The new anticombines organization is going to have at least three important results:

1. There will be more investigation and probably more frequent reports. It has been physically impossible for the one-man commission to keep abreast of the work. While hearings under the new setup will require the presence of at least two or three commissioners, the work of preparing reports can be split. There has also been a substantial increase in the staff of the director of research and investigation.

2. There will be a new effort to educate the general public to the implications of Combines Act violations.

3. For the first time the anticombines organization will concern itself with price levels as well as price fixing.

Price levels and price spreads have never in themselves had any bearing on whether there had been a violation of the Act. The only yardstick is the existence of a combine operating in restraint of trade and the amendments have made no change.

Tariff Weapon

The new Act, however, does require that the commission examine and recommend possible tariff measures as remedial or punitive measures. If the commission finds that a high tariff is contributing to a lessening of competition it can recommend that the Government lower it or that they refer it to the Tariff Board. It can also recommend tariff measures as a direct penalty against an alleged combine.

In either case the recommendation means the gathering of evidence on production costs and eventual prices to the consumer.

It may be three to four months yet before the resale price maintenance survey is completed. Indications so far point to the possibility that it may have made some small contribution to the trend toward lower prices. This hasn't, however, taken the form of much price cutting among retailers. The tendency has been to preserve retail markups and bring collective pressure on the manufacturer for price reductions.

Infringement Checks

There has been no evidence yet pointing to infringement of the letter of the law though some of the methods used to "suggest" retail price levels may be running counter to the spirit of the legislation at least.

One of these methods involves competition among manufacturers in offering generous markups. It is suggested to the retailer that if he pushed the sale of a certain product his profit is going to be higher than that from the sale of a competing line.

This does not directly constitute inducement of the retailer to sell at a maintained price, but its effect may be to encourage a form of price maintenance. The practice is being watched.

BC Distillery and Three Men Face Suit Over US Deals

A suit seeking an accounting of all U. S. transactions of United Distillers of Canada, Ltd., has been initiated in British Columbia against the company, certain of its subsidiaries, two of its directors — Albert Loftus McLennan, president, and Isadore Joseph Klein, vice-president and managing director — and a former director, George W. Norgan.

A writ and statement of claim in the case were filed in the B. C. Supreme Court last week by Robert H. Barron, Calgary lawyer. Next step will be to proceed with the examinations for discovery. Mr. Barron hopes to have these well under way within the month.

The action arises as a result of information which became available at a U. S. tax probe early this year in Washington. (The Financial Post, April 5, 1952).

Plaintiffs are Netta Bell, widow of the late Nathan Bell, her daughter, Angela Bell, and her son, Jack Bell, all of Vancouver.

The late Nathan Bell was, from the incorporation of United Distillers of Canada in 1929, until his death on Jan. 31, 1943, a fellow shareholder, director and officer of the parent company with the defendants McLennan, Klein and Norgan. The plaintiffs were and are his sole beneficiaries.

Part of his estate consisted of shares in a private and personal family holding company, Nathan Investments Ltd. All the rest of the shares of this company were owned by the plaintiffs in their own right. After Mr. Bell's death the plaintiffs became the sole directors and officers of Nathan Investments.

Share Distribution

Nathan Investments Ltd. held 55,710 shares of U.D.L. and, in addition, Mrs. Bell and her daughter owned a further 5,050 shares.

Mr. Bell, according to the statement of claim, caused U.D.L. to be incorporated and invited Messrs. Klein, McLennan and Norgan "to become associated with him in the venture, to become promoters and co-directors and officers of the company with him, and with them to maintain control of the affairs and business of the company with the object of so directing and managing the affairs and business of the company profitably, thereby enhancing the value of the shares held by each."

A pooling agreement was entered into among the four to maintain the voting power in their hands.

Messrs. Klein, McLennan and Norgan persuaded the plaintiffs to sell their total holdings of 60,760 shares to nominees of the three at $8.33 a share.

Tax Probe Details

If the information concerning profits which came out as a result of the U. S. tax probe into the affairs of H. H. Klein (a brother of I. J. Klein) had been known, the plaintiffs would have retained their shares, they now say.

At the tax probe, H. H. Klein said he and his partners had netted in 1944-46 $20 millions on a $4,000 capital investment in tax-exempt foreign corporations through which they imported whisky into the United States. He defined the other shareholders as his brother (I. J. Klein), McLennan and Norgan.

At Washington, H. H. Klein said that in 1947 he sold his fourth interest in the foreign companies for a $5 million profit.

In the 1946 U.D.L. report, the auditors reveal that Messrs. I. J. Klein, McLennan and Norgan were offering their shares in three foreign companies for purchase by U.D.L. Price was $3,300 and the assumption by U.D.L. of all obligations and liabilities to the exoneration of the vendors.

The auditors said they understood that these three companies controlled all the benefits accruing to the three vendors, as a result of a sales contract between one of U.D.L.'s wholly-owned subsidiaries and H. H. Klein. The sales contract had been assigned to the foreign companies.

U.D.L. accepted the offer. The net assets of the three foreign companies were subsequently shown at $3.8 millions cash, $8.4 millions Dominion bonds, 236,597 U.D.L. shares at a cost of $1.9 million plus some mining shares. After $5.8 millions for taxes and expenses, U.D.L's consolidated earned surplus at Dec. 31, 1948, was increased by $8.3 millions to $16 millions.

The plaintiffs ask a full and complete accounting as against all defendants regarding the U. S. transactions, $2.5 millions damages against Messrs. Klein, McLennan and Norgan or else the return of the 60,760 shares plus $500,000 and costs.

Regina To Go On North Star Route

From Our Own Correspondent

REGINA — A new heavy-duty 6,200-ft. runway has just been completed at Regina's municipal airport capable of handling North Star aircraft on Trans-Canada Airlines' transcontinental service. Only smaller TCA craft now land at Regina. Transcontinental passengers must travel to Winnipeg or Calgary on a TCA shuttle service.

The North Star service is expected to begin touching down here next April.

Also, a second major runway is planned for the city and its construction will likely begin next year. Dr. E. A. McCusker, Regina city's Member of Parliament, says that while money has not yet been voted for the second strip it is included in government estimates already approved by the Transport Minister.

ASHER OIL CO. reports Oct. 30 option installments, comprising 200,000 shares at $1.50 a share, together with the subsequent installment, comprising 200,000 shares at $1.75 a share, under the underwriting and option agreements with George R. Gardiner Ltd., Walwyn, Fisher & Co. Ltd., Doherty Roadhouse & Co. Ltd., Wills, Bickle & Co. and Graham & Co. of Oct. 27, 1951, have been extended for three months.

LION GRINDING WHEELS LTD
BROCKVILLE, ONTARIO, CANADA
OUR MOTTO QUALITY & SERVICE

Let "LION"

HELP SOLVE YOUR GRINDING WHEEL PROBLEM.

MAKERS OF VITRIFIED, SILICATE AND RESINOID ABRASIVE PRODUCTS.

LAMSON MUNRO
LIMITED

Suppliers of

PNEUMATIC TUBE SYSTEMS
INDUSTRIAL VACUUM CLEANING
PALLET LOADERS
VERTICAL FOOD CONVEYORS
AUTOMATIC VERTICAL CONVEYORS FOR MAIL DISTRIBUTION

Toronto, Canada

CYMA
AUTOMATIC

THE genuine CYMA-Automatic watch with center-second winds itself up every time you move your arm — whilst a special safety device prevents overwinding. The anti-magnetic 17-jewel precision movement of the CYMA-Automatic is doubly guarded against shock. No fewer than six different patents protect this unique mechanism against imitation. MILLIONS OF SATISFIED OWNERS ALL OVER THE WORLD CAN TESTIFY TO CYMA'S UTTER RELIABILITY.

CYMA — ONE OF THE BEST SWISS WATCHES

EKCO PRODUCTS CO. Chicago, net profit of $744,594, or 84c a share, in the third quarter of 1952, was slightly more than double the net of $369,486, or 39c a share, in the same quarter of last year. Net profit for the first nine months of 1952 totaled $2,100,536, equal to $2.37 a share, an increase of 3.8% over earnings of $2,024,147, or $2.30 per share, in the corresponding 1951 period.

All figures include Ekco Products Co. (Canada), Toronto, but not the British subsidiary, Platers & Stampers Ltd.

Third quarter sales of $11,504,538, 53.6% above the total of $7,489,333 in the same three months of 1951, were highest in company's history, President Benjamin A. Ragir reports. For the first nine months of 1952, sales were $31,075,100, up 17.6% from $26,416,783 in the similar period of last year.

NEW SERIES

$5,000,000

British Columbia Electric Company
Limited

(Incorporated under the laws of British Columbia)

5% CUMULATIVE REDEEMABLE PREFERRED SHARES
(Par Value $50 per Share)

Preferred as to capital and dividends. Cumulative preferential dividends at the rate of 5% per annum, and no more, and as and when declared by the Board of Directors, will be payable quarterly in Canadian currency on the first days of January, April, July and October, at par at any branch in Canada of the Company's bankers. Dividends will accrue from 17 November 1952. Redeemable at the option of the Company at any time in whole or from time to time in part, on not less than 30 days' notice, at par plus a premium of 4% thereon, plus an amount equal to all unpaid preferential dividends to and including the date fixed for redemption. These Preferred Shares when issued will be fully paid and non-assessable, and the rights, preferences, priorities, restrictions and conditions attaching thereto are more fully set out in the Additional Information forming part of the Prospectus. The authorized Preferred Shares of the Company may be issued from time to time in one or more series and the shares of each series rank equally with and in all respects possess the same rights, preferences and priorities and are subject to the same restrictions and conditions as the shares of every other series except that one series may differ from another or others in respect of one or more of the following matters, namely, (i) the rate or amount of the preferential dividend, (ii) the rate or amount of premium payable on redemption and (iii) the par value.

Registered share certificates will be exchangeable for bearer share warrants (or vice versa) at the option of the holders.

Transfer Agent: Montreal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.
Registrar: The Royal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.

In the opinion of Counsel, these shares will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, may, without availing themselves for that purpose of the provisions of sub-section 4 of Section 60 of said Act, invest their funds or any portion thereof.

We offer, as principals, these Preferred Shares, if, as and when issued and accepted by us, and subject to prior sale and allotment and subject to the approval of Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and of Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of all matters of local law in British Columbia.

PRICE: $46.50 PER SHARE TO YIELD 5.38%

It is expected that registered certificates and bearer share warrants, both in interim form, will be available for delivery on or about November 17, 1952.

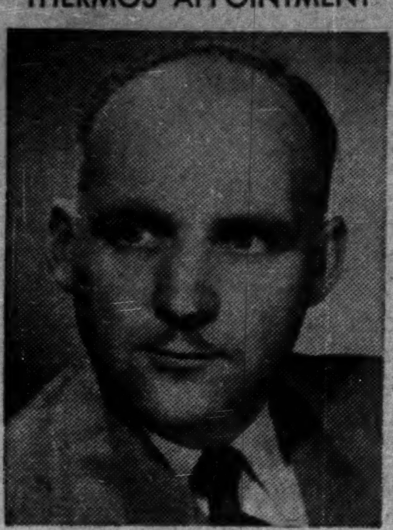
Nesbitt, Thomson and Company Limited
A. E. Ames & Co. Limited
W. C. Pitfield & Company, Limited
Greenshields & Co Inc
Midland Securities Corpn. Limited
The Western City Company Limited
Okanagan Investments Ltd.
Equitable Securities of Canada Limited
Odlum Brown Investments Ltd.
Lauder, Mercer & Company Ltd.
Carlile & McCarthy Ltd.

Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
Pemberton Securities Limited
James Richardson & Sons
Collier, Norris & Quinlan Limited
Yorkshire Securities Limited
Harris & Partners Limited
R. A. Daly Co. Limited
McMahon and Burns Limited
Thomas B. Read & Company Ltd.
Anderson & Company Limited

Société de Placements Incorporée
Royal Securities Corporation Limited
McLeod, Young, Weir & Company Limited
Cochran, Murray & Co. Limited
René-T. Leclerc Incorporée
A. E. Jukes & Co. Limited
Burns Bros. & Denton Limited
Eastern Securities Company, Limited
Hagar Investments Ltd.
Tanner & Co. Limited
F. J. Brennan & Company Limited
J. C. Mackintosh & Co. Limited

589A

THERMOS APPOINTMENT



J. P. PARKER

whose appointment as executive vice-president and general manager of the Thermos Bottle Co., Limited has been announced by the president, George M. Kellam. Mr. Parker has also been elected a director of the company. Mr. Kellam announced that Irving K. Fearn, vice-president of The American Thermos Bottle Company was also elected to the Board of Directors. *

Few Will Seek Civic Office

444 Acclamations; No Candidates For 34 Posts

From Our Own Correspondent

WINNIPEG — Manitoba's municipal elections for 1952 made a record for their number of acclamations.

In the province's four cities and 171 municipalities which include all but 15 in the province, there were 659 vacancies for mayor, councilor and school trustee. In 444 cases, about 75%, there were acclamations.

In 34 cases, 22 involving vacancies on municipal councils and 12 on school boards there were no candidates at all. These posts will have to be filled by the residue of the respective councils and school boards when they hold their first 1953 meeting.

The prosperous town of Hartney in southwest Manitoba didn't even nominate a candidate to take the place of the mayor who retired. Neither did it name candidates for two vacancies on its council although it elected one councilor and three school trustees by acclamation.

The oil boom town of Virden elected one school trustee by acclamation but no one could be persuaded to seek election to fill two vacancies on the council and one on the school board.

The Winnipeg suburban municipality of St. Vital, which usually provides lively municipal elections, let one of its seats on its school board remain vacant because no candidate wanted it.

Public apathy toward posts of local government which has been evident the last five years reached its peak this year.

Public Doesn't Care

What the explanation is may be a matter of opinion. Perhaps the biggest reason is that the public doesn't care. In Manitoba, the problems of local government are progressively getting more difficult because burdens on the municipalities are more than their resources to pay.

Cost of education is rising. Costly health and welfare programs have been thrust on municipalities and those who do sit on municipal councils have trouble in making ends meet and at the same time are targets for criticism of taxpayers over the high mill rate. In many cases, they get off the job as soon as their term expires.

The province, two years ago, appointed a special committee to investigate possible readjustment of provincial-municipal finances. Its report will be tabled at the next regular session of the legislature. It is expected there will be some concessions to the municipalities.

If, in opinion of the municipalities it is inadequate, the problem of provincial-municipal relations may be a sharp issue in the next Manitoba election. In the meantime, it is hard to get candidates for municipal office, except for the high salaried posts in the cities.

New B. A. Tanker To Do Four Trips Before Year-End

The $4.5 million B A Peerless, one of the world's largest fresh water tankers, is now going into service on the Superior, Wis., to Clarkson, Ont., run. The British American Oil Co. ship is expected to make four round trips before end of navigation this season and to transport 450,000 bbls. of Canadian crude to company's refinery at Clarkson.

Launched in July at Collingwood shipyards, the ship has successfully completed her trial runs and is now ready for service. Grossing 12,638 tons and with over-all length of 620 ft., the ship has a full capacity of 4,660,000 gals. of crude. The vessel brings to 22 the number of ocean and lake tankers at present owned or chartered by the company.

$20.6 Millions in Coffers For 'Peg Electric Purchase

From Our Own Correspondent

WINNIPEG—With accumulated surpluses and cash reserves the Manitoba Government can carry out its offer to buy the issued common shares of Winnipeg Electric Co. without borrowing.

The Hydro Electric Board, on Oct. 29, mailed its offer to shareholders offering to buy their holdings at $36.50 a share cash plus other consideration. For the 564,989 issued common shares this involved a cash outlay of $20,622,098.50.

The additional consideration offered for each share is first a certificate of interest in a 5% debenture of the principal amount of $1.75 of a new transit company and in one share of stock of the new transit company; and second, a certificate of interest in one share of a new gas company: It is a condition of the offer that Winnipeg Electric Co. incorporate three subsidiaries, one to take over its transit system, one its gas utility, and the third its head office building.

For $20,622,098.50 cash, and for the additional consideration of assuming liability for the company's preferred stock and its bonded debt, the province through its Hydro Electric Board gets ownership of the company as a going concern, after it has disposed of its transit and gas utilities and its head office building.

If the company is acquired by the Hydro Electric Board and becomes publicly owned it will neither own nor operate a street railway system, nor a gas business, nor its head office building.

No Bond Issue

The deal will not involve the province in any further debenture issue this year. Anticipating for several months the likelihood of taking over the Winnipeg Electric Co. power plants, the government has withheld allocation of any of its surpluses or reserves to other projects. When it pays the shareholders by December 31, as it has agreed to do if the offer is accepted by holders of 75% of the stock, it has the money ready. If it borrows at all it may negotiate a loan of from $5 to $10 millions from the bank on treasury bills, although it doesn't have to do so.

The actual consideration the province is agreeing to pay for what it gets is $54,661,665. This is the agreed valuation, at June 30, 1952, of the assets being acquired. Details are:

Power plants, transmission lines, substations, and distribution systems	$54,000,249
Materials, stores, supplies etc. as valued at June 30, 1952	661,416
Total	$54,661,665

It proposes to pay for these assets as follows:

Consideration for 564,989 common shares at $36.50 per share, to be paid in cash	$20,622,098.50
Assuming excess of company's current liabilities over current assets as at June 30, 1952	1,439,567.00
Outstanding preferred stock	5,000,000.00
Assuming outstanding bonds $26,000,000 of which do not mature until 1971	27,600,000.00
Total	$54,661,665.50

Hydro Plants Involved

Ownership of the reorganized Winnipeg Electric Co. gives the Hydro Electric Board the two largest power plants in the west, Seven Sisters with a capacity of 225,000 hp and Great Falls with 168,000 hp, a total of 393,000 hp.

Thus the province gets two big hydro electric plants at an average cost of $79 per hp. The cost of the province's Pine Falls plant was $208 per hp and preliminary estimates for the new plant being built at McArthur Falls are approximately $275 per hp. These figures refer only to cost of the generating plants and do not include costs of transmission lines.

The $54,661,665 involved, the government says, can be paid out of power revenues at no cost to the general taxpayer and still keep power rates below what they would otherwise be. Revenues of the company are now running between $8 and $9 millions a year.

The Hydro Electric Board, immediately the deal is completed, will pool the low cost power of the company plants with its own high cost power at Pine Falls and relieve itself from a deficit running between $1.5 millions and $2 millions a year for carrying charges on Pine Falls. The Pine Falls plant is able to deliver 114,000 hp but apart from what is sold for secondary power, none of its output is being marketed.

The Board estimates that apart from wiping out its present annual deficit of between one and a half and two millions, it will have an over-all operating surplus of $1 million for 1953.

Rates Not Up Now

The deal will not involve any immediate increase in power rates to consumers. The government however, is not promising the Hydro Electric Board can carry on indefinitely at present rates. The present deal, it says, will delay increases until the time comes for developing more expensive plants.

The three subsidiary companies to be formed will pay for assets they acquire by a common stock issue to the parent company.

Whether its transit business will be privately or publicly operated depends on the City of Winnipeg and its suburban municipalities. The debentures and the shares in the capital stock of the subsidiary transit company are to be held in trust until May 31 1953. Until that time the City of Winnipeg or any municipal or inter-municipal corporation designated by the government may buy them and take over the street railway.

What the city may do is not known. Immediately the offer was announced a special meeting of the city council was called.

In the meantime, president of the company W. H. Carter announced Oct. 30 he will apply for an increase in street car fares early next year.

Basis of the application is a new wage agreement with the employees to cost the company an estimated $1 million a year. A group of about 1,350 represented by the One Big Union gets a 40-hour week effective April 1, 1953, with no cut in take-home pay, plus a 5% wage increase retroactive to last July 1. This, however, has been paid by the company since July 1 and is now incorporated in the new agreement.

Another group of about 40, members of the International Brotherhood of Electrical Workers, get the same concessions except that their 40-hour week is effective immediately.

Nov. 28 Deadline

The shareholders of the company have until Nov. 28 to accept the Hydro Electric Board offer. The deal is subject to approval of the Legislature. If it goes through the House will be called early in December.

Initially, Winnipeg Electric shareholders accepting the offer will receive only certificates of interest for the securities of the new transit company and the new gas company. It is felt that as the non-electrical properties will in the future be operated as separate units it is desirable until Dec. 31, 1954, to vest the voting power of the companies operating these divisions in the voting trustees, who are W. H. Carter, D. M. Deacon, Joseph Harris, Jerome Preston and P. A. Thomson.

This should ensure continuity of management for a period when the new companies are commencing operations on their own account, and in addition it will facilitate the interests of the common shareholders in the properties concerned being dealt with as a whole, Mr. Carter says.

Gardner-Denver Makes New Compressor Lines

A line of air-cooled compressors and tank-mounted outfits are now being manufactured by Gardner-Denver Co. (Canada) at Brantford, Ont., the company announces.

Single-cylinder, single-stage compressors are being made in three sizes. They are suitable for paint spraying, tire inflating and many shop uses. The company also makes WXO two-stage air compressors, airfeed legs and line oilers.

A Canadian Investor Writes:

May I congratulate you upon your marvellous paper? It is an inspiration for all Canadians, makes them realize what a wonderful country this is.

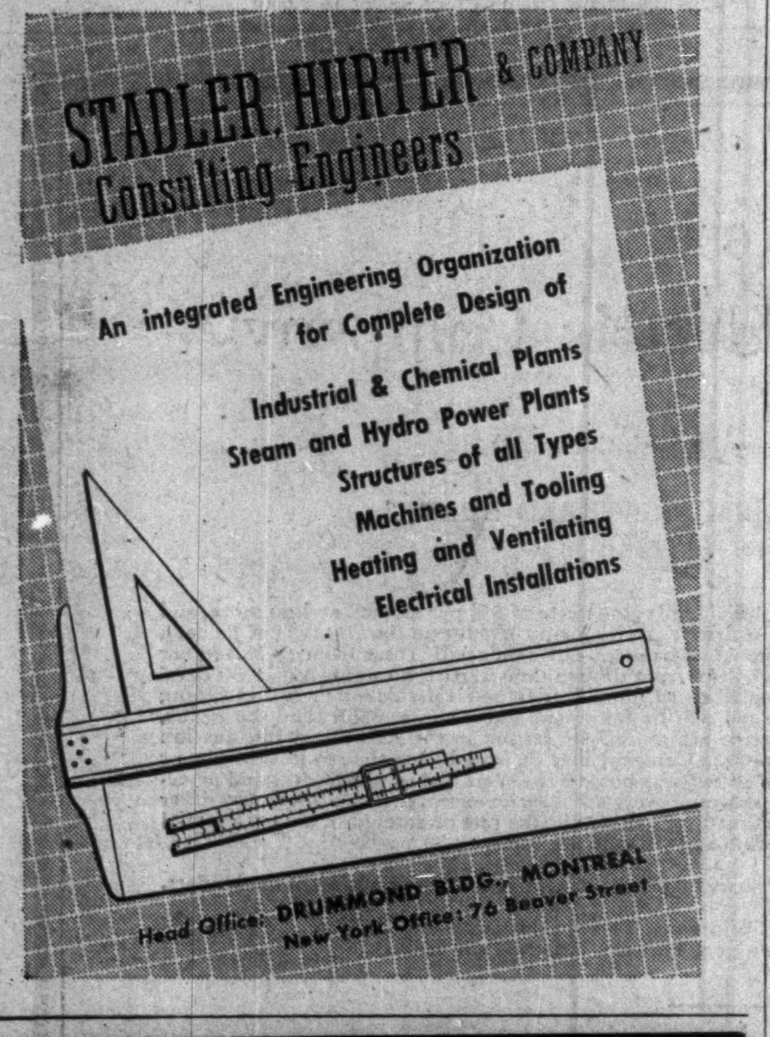
#7

RUGGED GOOD TASTE

When a man's glove bears the Perrin name, you can be sure of good leather, fine fit, expert workmanship, and long, long life.

PERRIN GLOVES
MADE FOR BOTH LADIES AND GENTLEMEN
TRADE MARK REG'D
FAMOUS THE WORLD OVER SINCE 1860

The ADMIRAL BEATTY
Modern, Fireproof
With bath from $4.00
Reservations advised.
E. B. SWEENEY, Manager.
SAINT JOHN—NEW BRUNSWICK

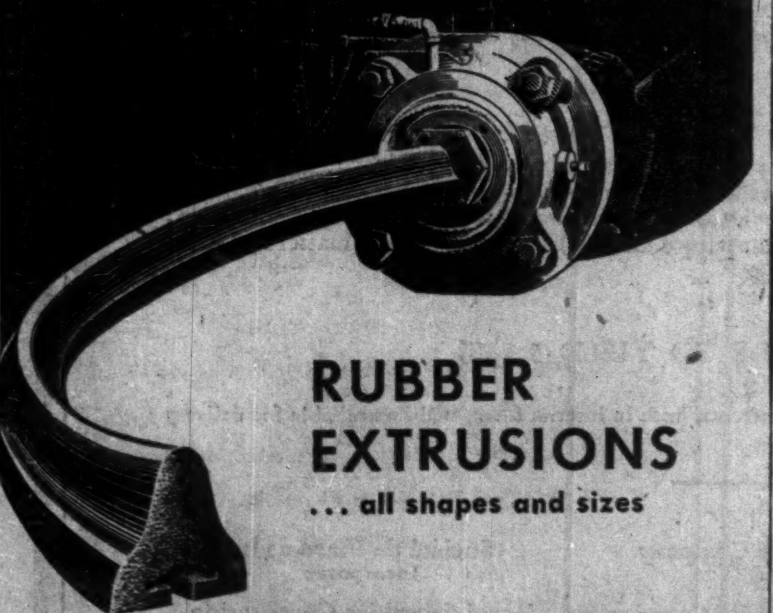


STADLER, HURTER & COMPANY
Consulting Engineers

An integrated Engineering Organization for Complete Design of

Industrial & Chemical Plants
Steam and Hydro Power Plants
Structures of all Types
Machines and Tooling
Heating and Ventilating
Electrical Installations

Head Office: DRUMMOND BLDG., MONTREAL
New York Office: 76 Beaver Street



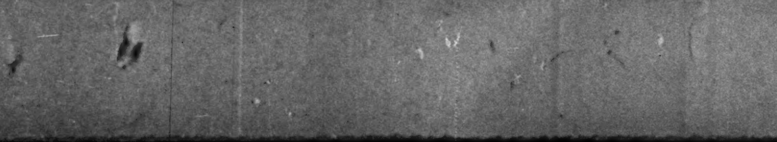
RUBBER EXTRUSIONS
. . . all shapes and sizes

Are flowing in an endless stream from the extruding machines at Stokes Division. Gaskets, weatherstrips, cab tires, bumpers, seals, channels and tubing are a few of the items currently being produced in volume.

Shown above in actual production is a large automotive bumper. Also pictured are a number of extrusions in cross section showing the range of sizes and shapes being supplied to the customer's specifications using dies made in Stokes Division's large, modern Tool Shop.

STOKES division
The General Tire & Rubber Company of Canada Limited
Welland Ontario

Rubber Extruders and Custom Molders of Hard Rubber, Soft Rubber and Plastics. Also the finest of engineering and tool shop facilities for producing Molds, Dies, Jigs and Fixtures.



NEW FOOD PLANT AND SALES BRANCH
DESIGNED, ENGINEERED AND CONSTRUCTED BY COMMERCIAL LEASEHOLDS LTD.
KRAFT FOODS LTD

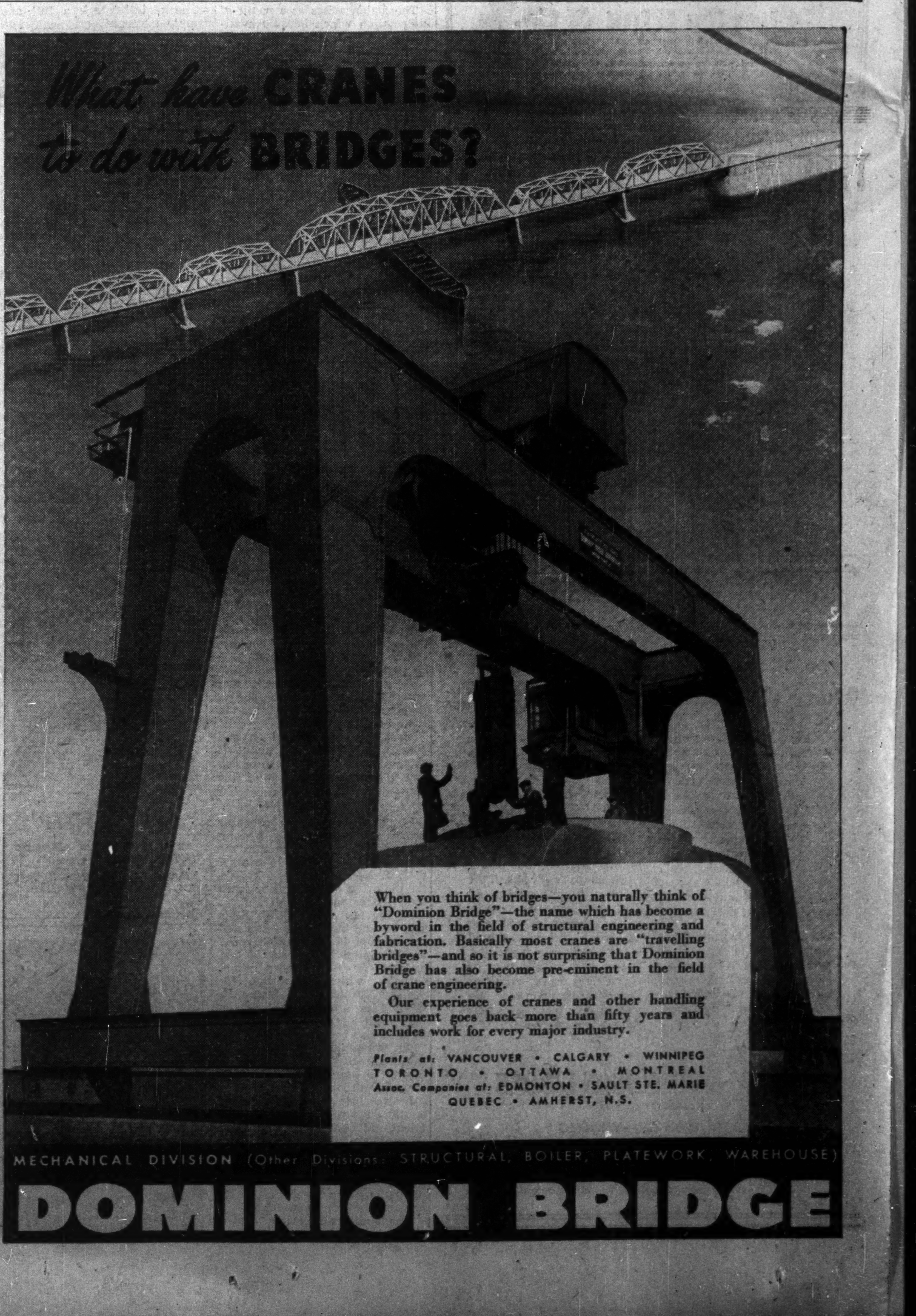
The latest addition to the progressive expansion program of Kraft Foods Limited is located on the new Toronto-Barrie Highway. Contracted by Commercial Leaseholds Ltd., it was completed under unified control from design to finished structure. Kraft Foods Ltd., and many other nationally known concerns have placed their confidence and approval in this organization's system of undivided responsibility on the project.

Commercial Leaseholds Ltd., as an organization of engineering specialists, provides an unusual combination of services. These include: property survey, land purchase, and all arrangements for roads, sidings, water, gas and power, the complete design and engineering construction including process layout work. Your occupation of the completed structure is arranged on either a rental or purchase basis.

A Complete Service
- Land Survey and Purchase
- Design
- Engineering
- Construction
- Plant Layout
- Buildings For Sale or Lease

COMMERCIAL LEASEHOLDS LIMITED
HEAD OFFICE ★ HAMILTON, CANADA

We invite you to appraise the experience and accomplishments of this engineering organization. Write today for further information.



When you think of bridges—you naturally think of "Dominion Bridge"—the name which has become a byword in the field of structural engineering and fabrication. Basically most cranes are "travelling bridges"—and so it is not surprising that Dominion Bridge has also become pre-eminent in the field of crane engineering.

Our experience of cranes and other handling equipment goes back more than fifty years and includes work for every major industry.

Plants at: VANCOUVER • CALGARY • WINNIPEG
TORONTO • OTTAWA • MONTREAL
Assoc. Companies at: EDMONTON • SAULT STE. MARIE
QUEBEC • AMHERST, N.S.

MECHANICAL DIVISION (Other Divisions: STRUCTURAL, BOILER, PLATEWORK, WAREHOUSE)
DOMINION BRIDGE

A. S. GRAYDON

Mr. Hugh F. Labatt, president, John Labatt Limited, London, is pleased to announce the election of Mr. A. S. Graydon to the Board of Directors. Mr. Graydon has been associated with the company since 1937. *

The West's International Unity

How Pacific Trade Group Keeps Things Humming

Special Correspondence

VANCOUVER—Four years ago, a tremendous flood swept the basin of the mighty Columbia River in the states of Washington and Oregon, drowning two score persons and causing millions of dollars damage.

An American columnist, versed in geographical facts which told him that much of the upper Columbia was in British Columbia, gave vent to a grand petulance when he demanded that "Canada should be required by U. S. Congress to keep her floods at home."

This is an example of how a little knowledge can make for international disunity and even distrust; and it is one of the reasons in the background why the Pacific Northwest Trade Association continues to meet twice a year to iron out matters of mutual interest to Canadians and Americans living on the Pacific Coast.

So there exists a substantial community of interest in this area for people living on both sides of the International boundary line. The Rocky Mountains extend from Mexico to Alaska and the westward "slope," which averages about 300 miles in width, is very similar in its physical features in British Columbia to Washington, Oregon and California. Particularly, there is a vast inner plateau, a level though rolling plain, 2,000 feet above sea level, which breaks up near the coastline in mountains usually not nearly as high as the Rockies and which houses the coastal valleys in which all the principal cities are located.

Thus the large centres like Portland, Tacoma, Seattle and Vancouver have almost identical physical backgrounds and development problems. Apples ripen in Central Washington a fortnight earlier than in B. C.'s sunny Okanagan, but the problems of growing and marketing are essentially the same.

Grand Coulee Dam, almost at the front door of Spokane, Wash., and a dozen other great hydro plants so short of water in October 1952 that they can not fill all electric contracts, must depend on huge water storage in British Columbia if they are to operate more turbines in future years. These are but samples of common problems which induced the formation of PNTA which in turn seeks to ignore the existence of any international boundary.

Sounding Board For Ideals

Member delegates believe the Pacific Northwest Trade Association has justified itself, though they declare quite frankly it may never have accomplished specific official actions of any kind. But it is more than a sounding board for ideals.

Americans are probably more resolution-conscious than Canadians and some conclusions of the Association have been quoted in state legislatures. Coming up within a few years—and it may be only a matter of months—is a far-reaching question of international scope and rights in water-power and it could be that the Association could play a big part here.

Current president is Ralph Baker, head of Standard Oil in B.C. but an American-born citizen of Canada. Baker can speak out among his former countrymen in tones that would be resented from a native Canadian.

Members believe the Association will continue to be a force and carry even more weight if it comes to conclusions only on those matters in which it can find complete unanimity. So far, the practice has been to encourage free and neighborly discussion, never to try to "settle" anything.

7-to-1 Americans

The American delegates represent seven to one in population compared to the Canadians; and to some extent it is an effort by the Americans to sound out public opinion from Canada (which is British Columbia) as a guide in matters for legislation at both U S. Federal and State levels.

With Ralph Baker as president and at the same time chief spokeman for Canada enterprising Americans can at least be placed in no doubt about how far they can go in some matters of international negotiation. Perhaps it is optimistic to suggest, as some authorities contend, that "boundaries fade out" in the discussions. But the trend is there and undoubtedly has achieved some success.

The very fact that the American Pacific States are thickly populated, and British Columbia is the reverse, lends a special interest to some of the proceedings. Millions of people reside in the interior tablelands and valleys of California, Oregon and Washington, and there has been tremendous development in hydro-electric power to a point where the potential of the Columbia river system alone is described in a recent issue of National Geographic Magazine as having 40% of the capacity of the United States. On the B. C. side is almost a virgin territory, though recently invaded by aluminum and textile fabric plants.

George M. Murray, M.P. for Peace River, has just spent six weeks in an exploration of the vast tableland extending through the northern half of British Columbia which he describes as the last great unsettled area in North America, a place rich in minerals and timber resources—in fact, he is evidently trying to uncover another Labrador with a far more attractive climate. Central Cariboo, now being opened by the completion of the Pacific Great Eastern Railway into Prince George, is also virgin territory compared with the development already done in the States to the south.

Canada Holds Fire At U.S. Over Cheese Import Ban

OTTAWA (Staff) — Canada, having made her formal protest at U. S. restrictions on dairy imports at the recent meetings in Geneva of member nations of the General Agreement on Trade and Tariffs, is now looking to the new Congress to take action to remove these restrictions, before considering any retaliatory action.

This decision to await action by the new administration results from admission by the U. S. delegation that the restrictions were in violation of GATT.

There is also the practical consideration that at present Canadian cheese producers are not filling their quota under the present legislation because our cheese prices have recently been out of line with U. S. prices. This situation is now, however, changing and an increase is exports can be expected.

Vital Questions Shelved

Virtual shelving of this important problem followed the general pattern of GATT considerations at the Geneva meeting. This raises the possibility that a special meeting will be called around the middle of 1953 at which the whole question of GATT reorganization maybe given priority.

June 30 is the deadline for GATT countries to serve notice of their intention to unbind or renegotiate tariff concessions made at Geneva, Annecy or Torquay and this in itself opens the door to some drastic overhauling. At best, some sweeping revisions can be expected.

The current meeting, contrary to expectations in some quarters, has avoided even informal discussions of basic principle or suggestions for change. Uncertainty created on the one hand by the United States elections and on the other by the coming Commonwealth Economic Conference made discussion of this and other related subjects futile and has led to postponing decisions which otherwise might have been made.

Cheese Quota Raised

In respect of the cheese situation, brought about originally by the Andresen amendment to the Defense Production Act which brought dairy products into the category of a military item, here is how things now shape up for Canada.

The Administration relaxed the original restriction by allowing a 15% increase in import quotas. Thus, for the quarter starting Nov. 1, import of 4.1 million lb of Canadian cheese is allowed as against 2.8 million lb. under the original quota.

The increase, if it is continued, may hold substantial benefits for Canadian cheese producers.

Telecast Public Property? Courts Asked to Decide

MONTREAL (Staff) — Canadian television's "growing pains" have spread out. And the solution may depend on an answer to the question: "When a program goes on the air, does it become public property?"

Canadian Admiral Corp. tossed the question into the TV arena when it filed in the Exchequer Court at Ottawa a statement of claim against Rediffusion Inc., of Montreal.

Admiral's charge: that Rediffusion had no right to send out over its private-wire TV system the telecasts of Big Four rugby games in which Montreal Alouettes were playing, and which were sponsored by Admiral.

Asks Injunction

Admiral claims unfair competition, and asks an injunction to stop Rediffusion from using the telecasts. (The Alouettes finish their season this Saturday, in Toronto). Admiral also asks damages and costs.

Rediffusion Inc. this week was preparing its reply for the courts.

Saleswise, it intensified its drive to add to the several hundred sets now in Montreal homes. To add impetus to the sales. Rediffusion lowered prices: $25 installation fee plus $3.75 a week. Previously, it has been $25 installation fee, $5.60 a week for the first year, $4.60 for the second and $3 a week for the third and subsequent years. Subscribers at the old rate get the new rate, effective immediately.

Rediffusion operates on this principle: a central receiving set picks up the broadcasts and they are sent out by private wire to the television receivers in the homes. Similarly, films or radio programs may be sent out from the central station to the connected receivers.

Admiral's Charges

Here's the essence of Canadian Admiral's charges, taken from its statement of claim before the Exchequer Court:

—Canadian Admiral, for $10,000, got exclusive rights for live telecast of home games of Montreal Alouettes; an exclusive option to purchase for $2,500 the right to televise films of Alouettes' games away from home; the option was later taken up.

—"The said agreement also provided that it should include all the rights of (a) telecasting (including without limitation wire television and rediffusion) in the Province of Quebec except delayed telecasting of home games and (b) commercial sponsorship of such games."

—Dow Brewery Ltd. assigned to Canadian Admiral its rights to televise games over CBFT Montreal, or to distribute films of the games in Quebec.

—CBC gave Canadian Admiral all rights to the live telecasts "and it was also agreed that the CBC would not make available such telecast productions and film telecasts by direct wire to any other person, firm or corporation."

—Admiral paid CBC $1,125 per game for live telecasts and $500 per hour for film telecasts.

To Sell Its Sets

—"The said television programs are sponsored by the plaintiff primarily to assist in the sale of its television sets in the Montreal area by providing programs which create a demand for television sets in that area."

—On Aug. 27, Admiral's lawyers told Rediffusion Inc. that "any rediffusion of the whole or any part of the telecast production of any games played by the Alouette team in Montreal during the 1952 season was prohibited."

—"The defendant notwithstanding the notices given took the said telecasts off the ether and rediffused same to its various subscribers and to its showroom and sales office. The defendant invites the public to view the said telecasts by rediffusion at the said showroom, and the public in substantial numbers resort thereto . . ."

—Admiral complains of the nature of Rediffusion advertising.

CANADIAN PACIFIC EXPRESS

When Travelling Carry

TRAVELLERS CHEQUES

OBTAINABLE FROM ALL CANADIAN PACIFIC AGENTS AND MOST BANKS

SERVICE AND QUALITY FOR 39 YEARS

Slater Pole Line Hardware for Canada's power transmission lines and communication systems is sold and stocked by Northern Electric Co., Limited.

Contact us direct for information and assistance when you need . . .

PRESTMETAL PARTS • LIGHT FORGINGS
VITREOUS ENAMELLING • HOT GALVANIZING
SPECIAL MANUFACTURING

We welcome your enquiries.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA
Montreal Winnipeg Vancouver Edmonton

THIS BOOK HELPS YOU INVEST PROFITABLY!

Survey of Industrials for 1952 is the book thousands eagerly turn to for fresh information on industrials, banks, investment securities, public utilities, trust and loan companies, transportation and merchandising companies. Nowhere else in one place can you get such a roundup of helpful information on the investment opportunities in Canada.

The Survey of Industrials gives earnings statements, dividend histories. It gives comparative balance sheets and working capital position. It names directors, transfer agents, head office addresses, subsidiaries. It tells you the exchanges on which securities are traded and the commission rates of brokers.

This new edition again provides the annual high and low prices at which shares have traded for the last eight years. The advertisements of brokers and the individual companies give additional information that will help you invest for profit.

Order today. It is better to own a copy than to wish you did.

$3 POSTPAID ANYWHERE

THE FINANCIAL POST — 481 UNIVERSITY AVE., TORONTO 2, CANADA

Yes, enter our order. We enclose $........ for

....copies SURVEY OF INDUSTRIALS, 1952 ready now $3
....copies SURVEY OF OILS, 1952 ready now $2
....copies SURVEY OF MINES, 1953 ready December $3
GET ALL THREE FOR $8

Company ....
Attention of ....
Street Address .... *Zone*........
City & Province ....

S1-94

The Wawanesa Mutual Insurance Company

Admitted Assets $12,630,796.65
Surplus 4,436,056.97
Dom. Govt. Deposit 3,971,699.39

Write for Financial Statement

Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

THE SAFE ENCLOSURE FOR ALL MESSAGES

BARBER-ELLIS ENVELOPES

A SIZE AND STYLE . . . . FOR EVERY PURPOSE

BARBER-ELLIS

Blue Cross is the answer . . . because no one makes a profit out of your subscription dollars.

These Secured Notes having been placed privately, this advertisement appears as a matter of record only.

New Issue

$4,500,000

Industrial Acceptance Corporation Limited

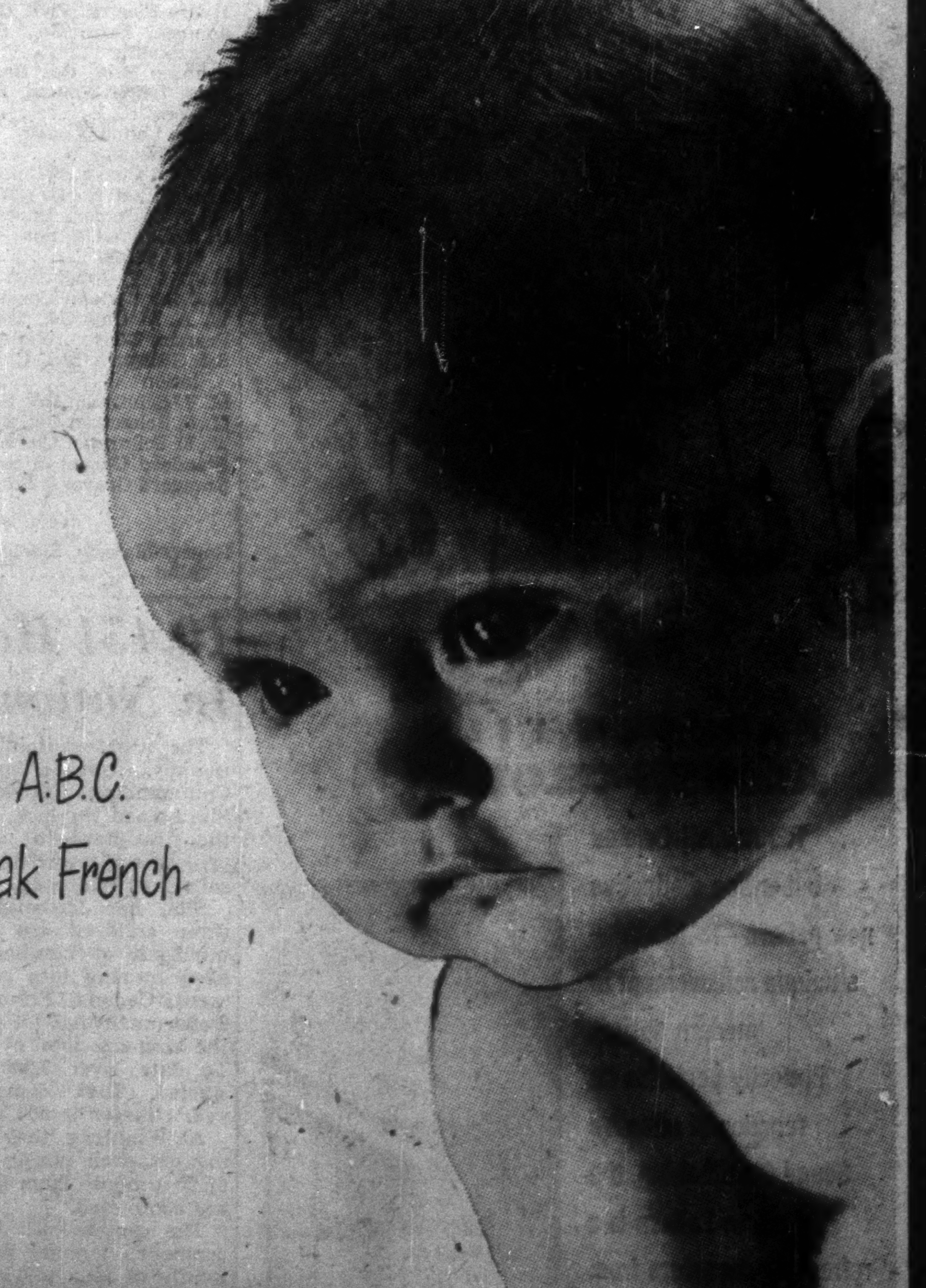
(Incorporated under the laws of Canada)

Secured Notes
Dated October 1, 1952

$2,500,000 Series "K" 4% due October 1, 1954
$2,000,000 Series "L" 4¾% due October 1, 1964

Greenshields & Co Inc
Wood, Gundy & Company Limited

"You could have knocked me over with a feather...



when I heard that French retail grocery sales in the Ottawa A.B.C. City Zone total over $20,000,000 yearly. No wonder every grocery chain in Ottawa advertises in Le Droit!"

over 40% of the Ottawa A.B.C. city zone speak French

LE DROIT

DAILY CIRCULATION OVER 26,000

HEAD OFFICE AND PLANT — 368 DALHOUSIE ST., OTTAWA
(H. E. LEMIEUX, DIRECTOR OF ADVERTISING)
TORONTO BRANCH OFFICE-112 YONGE ST., EMPIRE 3-9903
(VERN B. MOORE, MANAGER)
U. S. REPRESENTATIVES — SHANNON AND ASSOCIATES

Player's "MILD"
ARE MILDER
Canada's Mildest Cigarette

GOVERNMENT, MUNICIPAL
AND CORPORATION SECURITIES
Cochran, Murray & Co.
Limited
DOMINION BANK BUILDING
TORONTO
EM. 3-9161

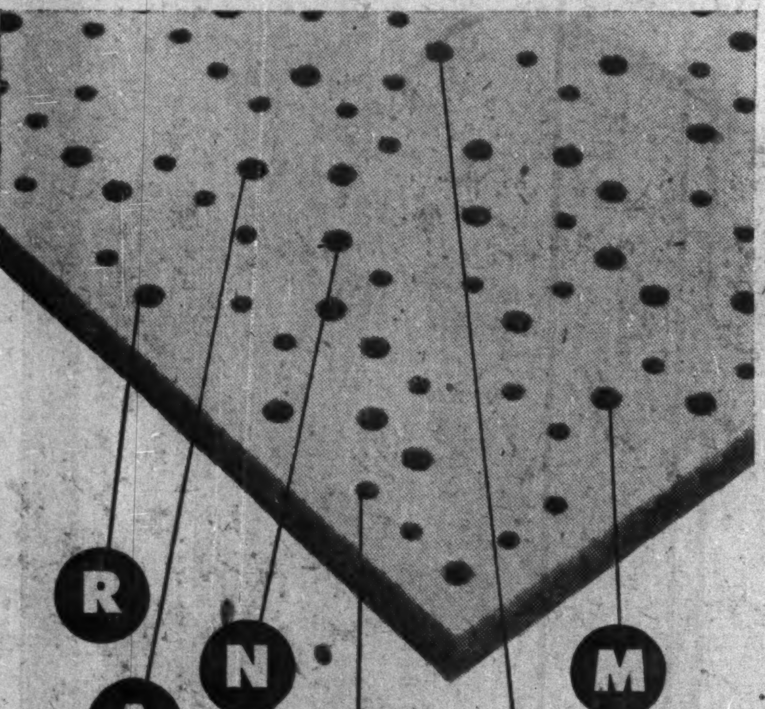
INVESTMENT STOCK BROKERS
Cochran, Murray & Hay
Members
Toronto Stock Exchange
DOMINION BANK BUILDING
TORONTO
EM. 3-9161

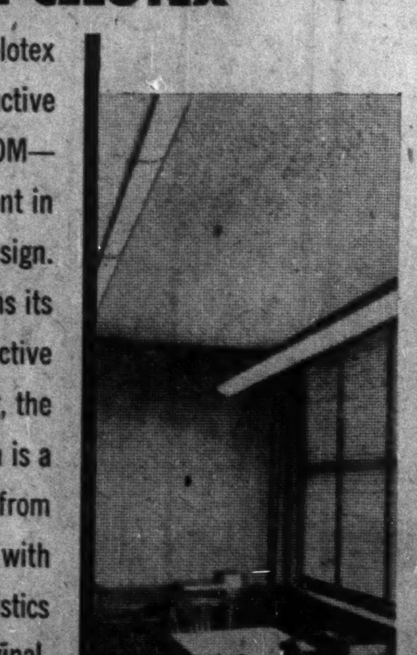
FIBERGLAS* IS OUR BUSINESS

. . . and our business is to supply you with Fiberglas* industrial insulation—for heat, cold and sound control. Highly efficient, Fiberglas* stays on the job for life. Write for complete information and illustrated literature.

INSULATION FABRICATORS LIMITED
InsulFab*
CONSTANTLY SERVING INDUSTRY
612 Sherbourne St., TORONTO, Princess 3383

* REGISTERED





PATTERN TILE
ACOUSTI-CELOTEX

It's Acousti-Celotex but with a distinctive new pattern—RANDOM—a unique achievement in modern design. Perfectly performs its function of effective Sound Conditioning, the Random Pattern is a refreshing departure from the conventional, with all the characteristics of the original, ACOUSTI-CELOTEX.

DOMINION SOUND EQUIPMENTS LIMITED
HEAD OFFICE: 4040 St. Catherine St. West, Montreal, Que.
BRANCHES AT: Saint John, Halifax, Quebec, Ottawa, Toronto, Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver.
DS-52-8

Defense Contracts

Here are defense contracts awarded by the Department of Defense Production and Defense Construction (1951) Ltd. during the first half of October. The list, totaling $16.6 millions, doesn't include classified contracts, amendments to earlier awards, and orders placed outside Canada. Biggest for the period went to Marwell Construction Co., Vancouver — $4.1 millions for construction of cantilever hangar.

Contractor	Commodity	Value
J. D. Adams Ltd., Paris, Ont.	graders	$ 174,700
Ahearn & Soper Co., Ottawa	lamps	25,990
Aircraft App. & Equip., Etobicoke, Ont.	inverters	186,846
Allen Constr., Three Rivers, Que.	reusable engine containers	91,512
R. Angus Ltd., Vancouver	automotive spare parts	25,080
Atlas Radio Corp., Toronto	frequency counters	17,280
Aviation Electric Ltd., Montreal	aircraft spares	10,919
Babb Co. (Canada), St. Johns, Que.	airframe spares	30,095
W. L. Ballentine Co., Ottawa	tractor overhaul, repair	12,773
W. C. Becker Equip., Toronto	tank parts	148,751
Belgian Leather Gloves Mfg., Montreal	gloves	47,219
Bickle-Seagrave Ltd., Woodstock, Ont.	fire truck	27,430
Blue Ribbon Ltd., Toronto	coffee	10,440
Caldwell Linen Mills Ltd., Iroquois, Ont.	dish cloths	41,789
Can. Machinery Corp., Galt, Ont.	lathe converters, accessories	30,740
Canadair Ltd., Montreal	airframe spares	256,420
Canadian Arsenals Ltd., Ottawa	ammunition, repairs	1,668,696
Canadian Converters Co., Montreal	shorts	19,050
Canadian Fairbanks-Morse Co., Ottawa	grinders	13,782
Canadian Johns-Manville Co., Toronto	asbestos tape	25,790
Canadian Marconi Co., Montreal	radio spares	28,066
Canadian National Telegraphs, Ottawa	telephone facilities	45,000
Can. Pratt & Whitney Aircraft Co., Longueuil, Que.	spares	164,173
Canadian Westinghouse Supply, Ottawa	electrical wire and cable	17,114
Canots Cadorette, Saint Jean des Piles, Que.	whalers	10,950
Coaticook Textiles Ltd., Montreal	nylon taffeta cloth	20,115
Cossor (Canada) Ltd., Halifax	electronic equipment	83,125
Geo. W. Crothers Ltd., Leaside, Ont.	tractor spares	11,807
Crowe Gonnason Co., Victoria	lumber	11,552
Dominion Rubber Co., Montreal	overshoes	49,875
Eastern Electrical Supply Co., Montreal	electrical cable and wire	12,798
Ford of Canada, Windsor	trucks	42,960
Gale Brothers Ltd., Quebec	boots	133,361
Gardner Trailers Ltd., Montreal	semi-trailers	28,072
General Foods Ltd., Toronto	coffee	10,620
GM Prod. of Can., Oshawa, Ont.	station wagons, trucks, spares	1,169,072
General Supply Co. of Can., Ottawa	diesel electric units	195,229
B. F. Goodrich, Kitchener, Ont.	aircraft tires, tubes, wheels, brake assemblies	12,915
Goodyear, New Toronto	aircraft tires, tubes, wheels, brake assemblies	44,584
Halifax Shipyards, Dartmouth, N.S.	docking, underwater work on ship	11,050
T. W. Hand Fireworks Co., Cooksville, Ont.	pyrotechnics	95,960
Handy & Harman of Can., Toronto	dental supplies	12,949
Holden Mfg. Co., Ottawa	tents	42,730
Horsnell Machine & Iron Works, Fredericton	trucks and trailers	24,355
Hydra-Clene Corp. of Can., Cornwall, Ont.	chemicals	27,975
International Silver Co., Hamilton	cartridge containers	64,959
Irvin Air Chute, Fort Erie, Ont.	parachutes, accessories	332,810
Jaymore Ltd., Montreal	neckties	19,907
Johnson & Johnson Ltd., Montreal	medical supplies	12,042
Kaufman Rubber Co., Kitchener, Ont.	overshoes	32,500
Lovell & Christmas (Can.), Montreal	cheese	11,216
Mrs. Annie Manderson, St. John's, Nfld.	catering services	35,490
L. McBrine Co., Kitchener, Ont.	storage chests	32,340
Mercury Mills Ltd., Hamilton	stockings	30,720
Moore-Whittington Lumber Co., Victoria	lumber	14.229
National Carbon Ltd., Toronto	batteries	54,527
Northern Electric Co., Ottawa	communication equipment	483,202
W. Orlick Ltd., Hamilton	machine tools	10,467
Pacific Coast Pipe Co., Vancouver	pallet boxes	38,723
Palm Dairies Ltd., Vancouver	milk	11,360
John Palmer Co., Fredericton	boots	22,085
Paton Manufacturing Co., Montreal	melton cloth	48,450
Penman's Ltd., Montreal	underwear	47,223
Pick Overall Mfg. Co., Winnipeg	trousers	40,682
PSC Applied Research Ltd., Toronto	aircraft instruments	35,918
R.C.A. Victor Co., Ottawa	transceivers	73,150
C. Richardson & Co., St. Mary's, Ont.	reusable engine containers	10,350
A. V. Roe Canada Ltd., Toronto	aircraft repair, overhaul	1,300,000
Rolls Royce Montreal Ltd., Dorval, Que.	aircraft spares	10,817
Ross-Smith Co., Montreal	aircraft covers	95,000
Rubenstein Bros. Ltd., Montreal	overcoats	222,350
Sainthill-Levine & Co., Toronto	jackets and shirts	60,014
Harry D. Shields Co., Toronto	medical supplies	13,750
Sicard Incorp., Montreal	snowblower trucks and repairs	1,071,040
T. S. Simms & Co., Saint John, N.B.	shaving brushes	49,228
Standard Steel Products, Montreal	steel bins	42,235
Frank Struser Co., Montreal	neckties	12,731
Truck Engineering, Woodstock, Ont.	wrecking semi-trailers	28,072
Victoria Paper & Twine Co., Toronto, Ont.	napkins	11,036
Wee Moderns Ltd., Montreal	shirts	15,496
Western Flyer Coach Ltd., Winnipeg	buses	500,069
Williams Gold Refining, Fort Erie	dental supplies	11,000
Williams & Wilson, Montreal	milling machine, equipment	12,647
Contracts awarded by Defense Construction (1951) Ltd.		
Assiniboia Eng., Calgary	parking lots, curbing, catch basins, walks	241,820
Canadian Comstock, Montreal	electrical sub-station	72,086
Canadian Comstock, Leaside, Ont.	underground steam system	322,100
Canadian National Railways, Toronto	railway siding	20,175
Foster Wheeler Ltd., St. Catharines, Ont.	steam generating units	79,099
Harris Constr., Winnipeg	temporary heating plants	24,938
Hydro-Electric Pwr. Comm. of Ont., Toronto	power line	24,300
Johnson Bros. Co., Brantford, Ont.	building rehabilitation cubicling	185,953
Johnson Bros. Co., Brantford, Ont.	runway repairs	65,341
Peter Leitch Constr., Winnipeg	water, sewage, draining extensions	13,884
Peter Leitch Constr., Winnipeg	cubicling and renovation of washrooms	180,246
Malcom Constr., Winnipeg	heating plant & piping system	23,700
Maple Leaf Constr., Winnipeg	paving	45,529
Marwell Constr., Vancouver	cantilever hangar	4,105,068
S. McConnell & Sons, Aylmer, Ont.	installation, repair eavestroughing	13,066
McCready, Johannson Ltd., Edmonton	roofing	132,098
H. J. McFarland Constr., Picton, Ont.	ground services	120,854
W. A. Moffatt Co., Toronto	roofing	84,900
Pearson Constr., Winnipeg	boiler plant, steam system	65,864
S & S Electric Ltd., Chilliwack, B.C.	remodelling electric installation	26,250
M. F. Schurman Co., Summerside	sewage treatment plant	216,890
M. F. Schurman Co., Summerside	lean-to	17,993
M. F. Schurman Co., Summerside	sub-floor	134,043
Standard Gravel & Surfacing, Calgary	drainage rehabilitation	106,080
Standard Gravel & Surfacing, Calgary	storm water drains, roads	182,815
Letter of intent		
Rogers Majestic Electronics, Toronto	development of electronic tube	

10,451 Houses For Defense In Nationwide CMH Program

The army captain's wife took the keys from the General Officer Commanding, Prairie Command. She turned the lock, stepped into the first house of a $2 million project for married soldiers and sailors at Winnipeg.

She, her husband and their three children are just one of hundreds of families who have been moving into such housing across Canada. From 1949-52 the Government has let contracts for the king-size total of 10,451 units. To date, over 9,900 have been started, 7,191 completed. This year's target is 500 units.

At Winnipeg, they'll be finishing detached houses at the rate of 25 a month from now until 186 are completed.

The captain will be the Government's tenant. Space for his family of four will cost him $81 a month, on the basis of allowances he will give up and gain.

A private first class with six years service could house his family in a similar house for $51 a month. It's based on ability to pay, gauged by service pay, rather than the size of the accommodation.

Central Mortgage Scheme

Central Mortgage & Housing Corp. arranges and supervises construction, which sometimes includes schools, for the Department of National Defense.

Private contractors do the actual work.

Projects are being carried out in all provinces of Canada. Some of the larger developments include the Navy's 521-unit Tuft's Cove multiple dwelling project near Halifax; another Navy project of 471 single units at Belmont Park, Esquimalt; 500 individual houses for the Air Force at Rockcliffe near Ottawa, and another 531 units for the Air Force at Trenton, Ont. Large Army projects are at Barriefield, Ont., 490 units; Shilo, Man., 300; Namao, Alta., 350.

Some of the houses are individual, some semi-detached, some row houses, which can be designed for easy conversion into barracks. A prefabricated unit of steel panels in single and semi-detached types has been used.

The Winnipeg houses will feature nine different floor plans and 25 different exteriors. So, they might conceivably be sold if the defense need ends.

TRANE CO., La Crosse, Wis., and its subsidiary, Trane Co. of Canada, report net income of $1,524,883 for the first nine months of 1952, up 8.2% from $1,409,307 for the same period last year. Net income equalled $2.54 per share, compared with $2.35 (adjusted for shares outstanding) for the 1951 period. Consolidated net sales were $31,597,768, an increase of 18.4% over last year's $26,693,047.

In the third quarter, net income declined 6.7% from $511,391 in 1951 to $477,238, equal to 85c and 80c per share respectively. Net sales of $10,180,123 in this quarter were up 5.8% from the total of $9,625,046 in last year's third quarter. Materials are available to maintain present rate of production for the fourth quarter, reports President D. C. Minard.

find the Fiberglas* in these products!

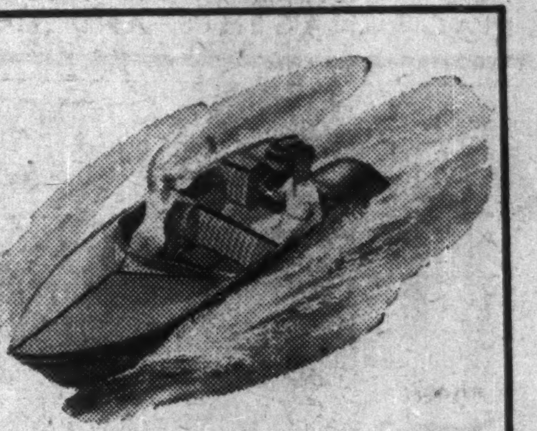
In today's modern living, you'll find Fiberglas in many forms and many uses, often unseen, but always working to give you better value, better service in many of the things you buy and use. As a thermal insulation material, Fiberglas is widely used in homes and home appliances . . . in stores and factories . . . in ships and trains . . . in practically everything that requires insulation against heat or cold. You'll find Fiberglas as beautiful decorative fabrics and sound-absorbing acoustical tile . . . as retainer mats for storage batteries . . . and in a host of other revolutionary uses. Fiberglas is part of today's modern living . . . always helping to do jobs better, faster . . . more economically.

And where you will find it next...

Tough, lightweight boat hulls are now being moulded from Fiberglas reinforced plastics. This remarkable material offers all the advantages of plastics *plus* the outstanding structural properties of Fiberglas. This and many other new uses and products of Fiberglas are continually being devoloped to make tomorrow's living . . . *better living*.

FIBERGLAS
FIBERGLAS CANADA LIMITED

GENERAL OFFICES: 50 St. Clair Avenue W., Toronto, Ont.
BRANCH OFFICES: 4846 Sherbrooke St., W., Montreal 6, P.Q.
85 Sparks St., Ottawa, Ont.
810 Paris Building, Winnipeg, Man.



CCC Awards Prizes For Fire Prevention

Taking first place in the fire prevention contest which the Canadian Chamber of Commerce conducted the past year among its member boards and chambers were three Quebec municipalities, and one in Nova Scotia.

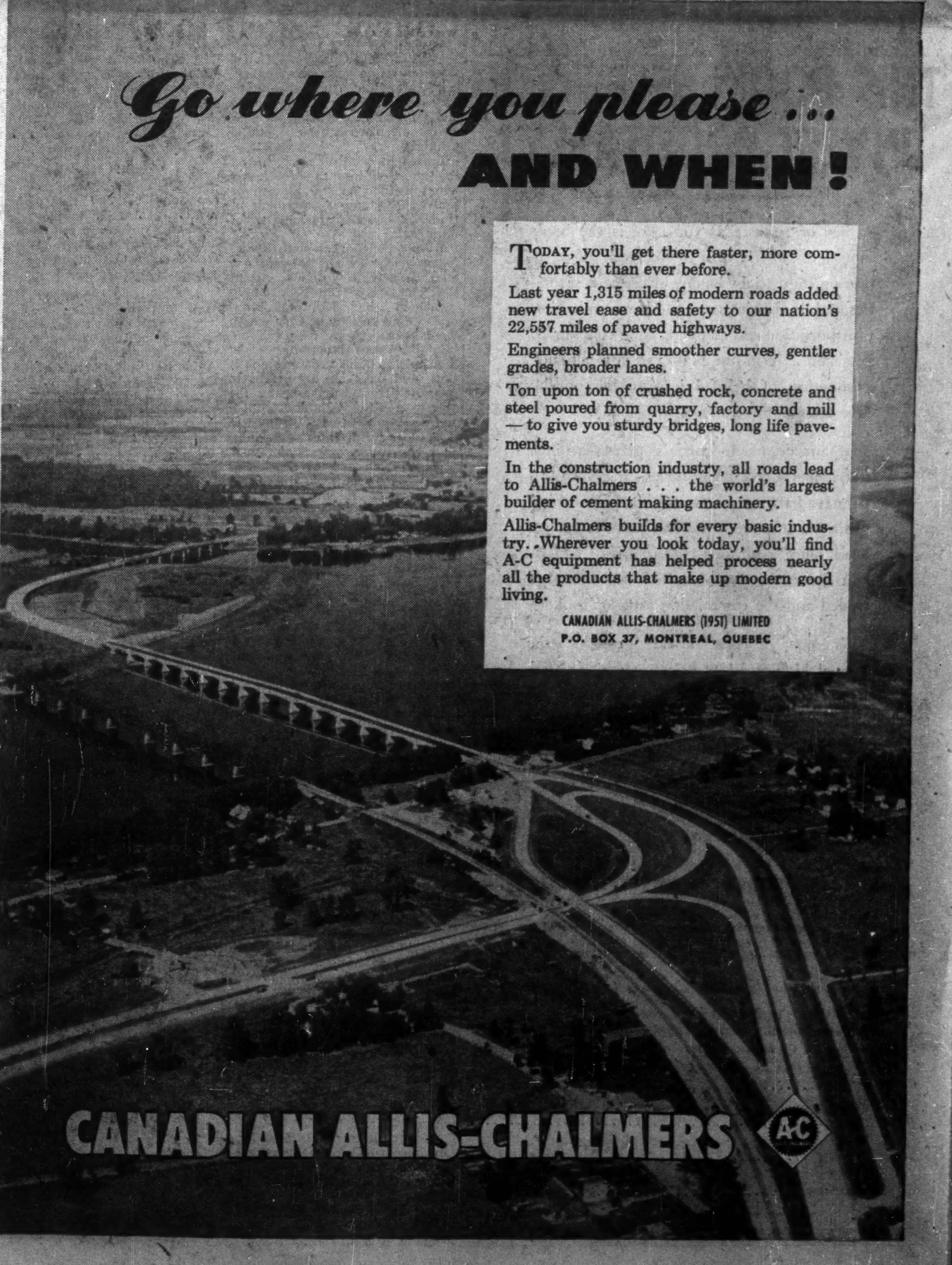
The contest is based on reduction in fire losses, permanent improvement in building construction, general fire protection, and, in particular the participation of the Board or Chamber in preventive and educational work. Awards were given in four population categories.

Over 50,000 population — Sherbrooke, Que.; London, Ont.

Between 15,000 and 50,000 — Hull, Que.; Brandon, Man.

From 5,000 to 15,000 — Arvida, Que.; Trail, B.C.

Under 5,000 — West Pubnico, N.S.; Sydenham, Ont.



Go where you please ...
AND WHEN!

TODAY, you'll get there faster, more comfortably than ever before.

Last year 1,315 miles of modern roads added new travel ease and safety to our nation's 22,557 miles of paved highways.

Engineers planned smoother curves, gentler grades, broader lanes.

Ton upon ton of crushed rock, concrete and steel poured from quarry, factory and mill — to give you sturdy bridges, long life pavements.

In the construction industry, all roads lead to Allis-Chalmers . . . the world's largest builder of cement making machinery.

Allis-Chalmers builds for every basic industry. Wherever you look today, you'll find A-C equipment has helped process nearly all the products that make up modern good living.

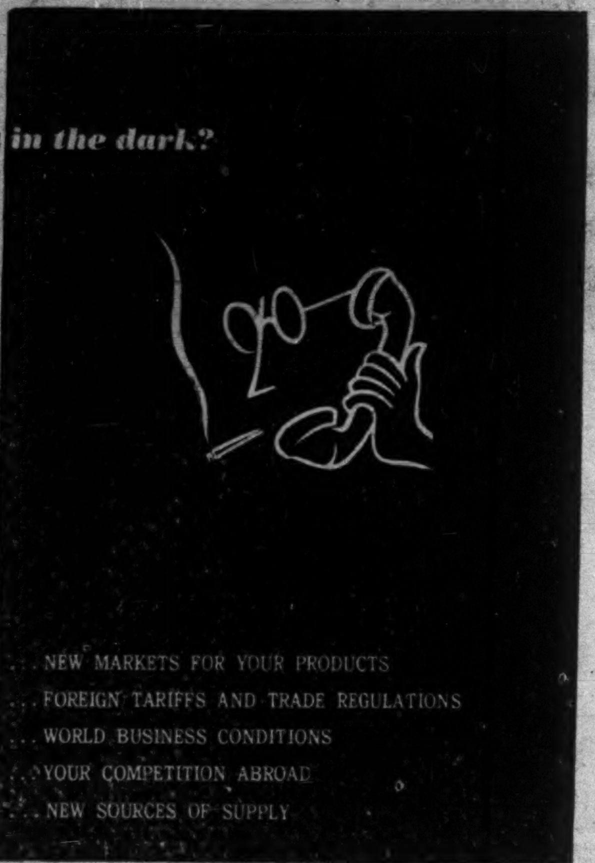
CANADIAN ALLIS-CHALMERS (1951) LIMITED
P.O. BOX 37, MONTREAL, QUEBEC

CANADIAN ALLIS-CHALMERS A-C

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES

EASTERN SECURITIES COMPANY
LIMITED
63 PRINCE WILLIAM STREET, SAINT JOHN, N. B.
Halifax · Moncton · Fredericton · Charlottetown · Summerside

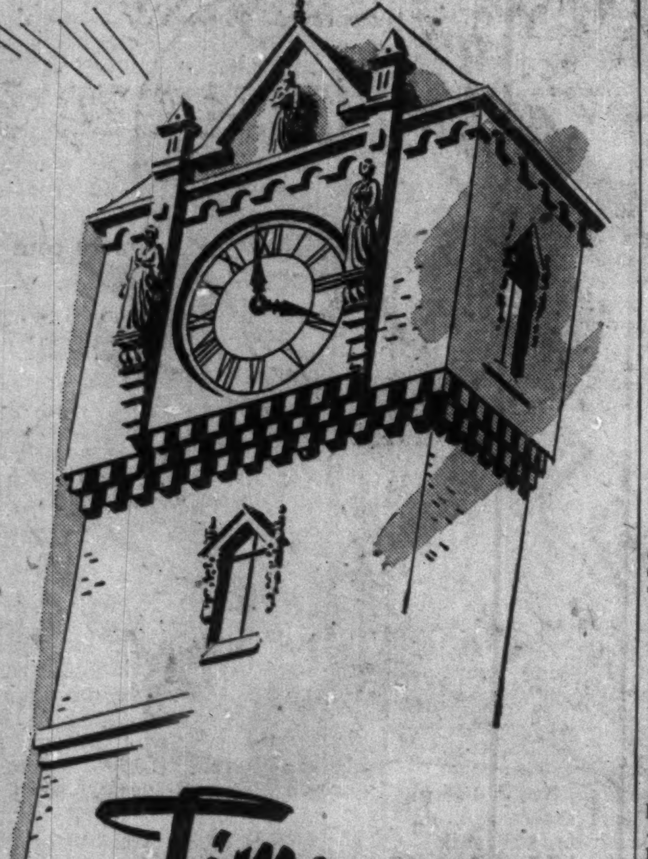


are you in the dark?

about
...NEW MARKETS FOR YOUR PRODUCTS
...FOREIGN TARIFFS AND TRADE REGULATIONS
...WORLD BUSINESS CONDITIONS
...YOUR COMPETITION ABROAD
...NEW SOURCES OF SUPPLY

read the new **foreign trade**
WEEKLY PUBLICATION OF THE DEPARTMENT OF TRADE AND COMMERCE

order NOW FROM THE QUEEN'S PRINTER, OTTAWA
52 ISSUES FOR $2



Time TESTS ALL THINGS
ADDRESSOGRAPH-MULTIGRAPH STANDS THE TEST OF *Time!*

You get more work done in less time with Addressograph-Multigraph production machines for business records.

To proven Addressograph advantages in writing repetitive information have been added automatic printing and accumulation of figure data. Multigraph Methods have established new high standards for low-cost, quality copies of business forms and systems records.

For a convincing demonstration, call your nearest Addressograph-Multigraph branch, today!

ADDRESSOGRAPH-MULTIGRAPH
of Canada Limited
TORONTO, ONTARIO
Sales and Service Branches Across Canada

Addressograph-Multigraph
(C) 4AM

Trend of Business

Paradox: gold output still leading last year, though number of mines closed down with unfavorable price-cost relationships. One explanation: some mines must produce more to achieve lower cost ratios.

Output to Sept. 1 0.8% above last year, with latest month up 7%.

First eight months last year were down from 1950.

Industrial payrolls 10% above year ago.

Department store sales week ended Oct. 25 19% above corresponding week last year.

Net general revenue of provincial governments estimated 15% above last year for fiscal year ending March 31, 1953. Total is $1,059,606,000.

Yield of all taxes ($530 millions), up 15% also. Expenditures show increases most major items. Total up 12%, exclusive of debt retirement.

Sales of natural gas this year to latest 6% above year ago; sales of manufactured gas, down slightly.

Quantity of natural gas sold about two and a half times manufactured gas.

Exports alcoholic beverages this year to Oct. 1 9% below same period last year, in value.

Physical volume of industrial production—includes mines, forests, etc., as well as factories—up almost 3% compared year ago. (August is latest). Was lagging earlier this year.

Dollar value of manufacturing output in 1951 now released as 16% above year before.

Outstanding orders consumer goods industries above two previous months at end of August (with early returns only). Up about 5% over July.

Furniture manufacturers inventories 23% below year ago in value, while shipments up 16%.

Value of inventories in consumer goods industries 7% below year ago for latest (August). Due to big drop in durable consumer goods inventories with pickup in sales, drop in semi-durable consumer goods inventories and shipments but increase in inventories with drop in shipments of durable consumer goods.

Cement output year to date 5% above year ago.

Fertilizer carloadings up 9% year to Oct. 21, with latest well above last year both eastern and western Canada. Increase year to date all in West though.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+19	+8	—3	—0.4
Car loading, total (cars)	88,243	79,484	84,393	89,212
Eastern Canada (cars)	54,868	50,542	54,021	58,483
Western Canada (cars)	33,375	28,942	30,372	30,729
Iron & steel products (cars)	1,692	1,725	1,698	2,146
Ores, concentrates (cars)	3,945	4,154	4,491	4,[illegible]9
Base Metals (cars)	638	569	626	482
Lumber, timber, plywood (cars)	4,086	4,034	4,366	4,571
Motor vehicle production (units)	8,648	8,127	8,168	6,172
Bus. failures (4-wk. moving av.)	9.3	13.8	15	16.5
Bank of Canada holdings of securities ($ millions)	2,213	2,179	2,147	2,282
Short term government ($ millions)	1,281	1,285	1,264	1,317
Long term governments ($ millions)	895	885	872	956
Other securities ($ millions)	36	35	11	8
Canadian Dollar (U. S. cents, average)	103.587	103.829	103.761	95.545
T.S.E. Industrials index	316.73	310.38	311.10	340.44
Bank Clearings				
Montreal ($ millions)	402	418	465	436
Toronto ($ millions)	455	454	518	560

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
▪In all industries (Index)	208.3	210.8	218.9	205.4
▪In factories (Index)	210.7	213.8	223.0	210.5
▪Total nondurable goods (Index)	188.6	191.4	193.8	191.4
▪Food & bev. (Index)	213.8	217.5	213.3	212.1
▪Textiles (Index)	129.9	132.8	126.8	151 3
▪Clothing (Index)	127.2	124.8	130.8	120.7
▪Chemical products (Index)	204.5	209.7	224.5	207.0
▪Total durable goods (Index)	248.5	252.1	273.1	243.3
▪Iron & steel products (Index)	237.2	246.4	258.2	238.9
▪Primary iron & steel (Index)	285.7	294.6	324.4	286.1
▪—From mines (Index)	178.0	178.5	183.4	168.1
▪Metals (Index)	113.2	108.9	115.0	109.2
▪Nonferrous smelting, refining (Index)	132.1	141.0	148.5	164.0
▪Gold (Index)	104.5	105.8	104.7	93.3
—From farms				
Hogs graded (000)	526	395	426	384
Cattle delivered (000)	148	125	101	172
▪Flour (Index)	158.6	167.1	166.1	138.8
—From sea				
E. Coast catch ($000)	3,653	3,735	5,799	3,530
W. Coast catch ($000)	6,160	9,280	2,751	8,667
—From forests				
Newsprint (000 tons)	462	486	486	431
Pulp (000 tons)	683	711	714	716
—In powerhouses				
Electricity (Index)	237.2	238.0	240.2	219 6
WHAT WE SELL—				
Retail sales ($ millions)	959	965	978	897
Dept store sales ($ millions)	85	70	60	54
Country store ($ millions)	51	50	47	49
Wholesale sales (value index)	367.7	376.0	368.5	367.7
Pass. car sales (units)	18,275	29 254	32,973	14,477
WHAT'S ON HAND—				
▪Mfrs. inventories (value) (Index)	186.2	186.1	186.2	185.0
Dept. store stock/sales ratio	2.7	3.0	2.5	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	905	892	876	827
▪Industrial payrolls (Index)	441.6	433.3	426.3	400.2
Dividend payments (Index) (annual rate)	242.1	241.9	243.4	238.0
JOBS—				
▪Employment (Index)	190.1	188.8	185.5	185.4
▪Mfg. employment (Index)	197.9	194.1	191.4	194.1
BUILDING—				
Contract awards ($ millions)	150	176	139	185
▪Housing starts (units)	9,461	8,759	11,095	7,461
FOREIGN TRADE—				
▪Exports ($ millions)	341	350	374	324
▪Imports ($ millions)	349	303	343	312
MONEY—				
Money supply ($ millions)	4,887	4,872	4,870	4,765
▪Cheques cashed ($ millions)	10,065	9,565	10,945	8,775
Savings deposits ($ millions)	4,870	4,836	4,792	4,583
Current public loans ($ millions)	2,927	2,928	2,892	2,912
Life insurance sales ($ millions)	172	166	211	145
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	291	337	263	433
PRICES—				
Consumer price index	116.1	116.0	116.1	116.5

Production indexes show volume changes seasonally adjusted where possible.

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947-average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	293	275	2,208	+5
Net imports, primary shapes (000 tons)	179	143	793	+8
▪Primary copper (000 tons)	21	23	171	−7
▪Nickel (000 tons)	12	12	93	+2
▪Cement (000 bbl.)	1,562	1,513	11,960	+5
Lumber (million fbm)	565	747	3,656	−11
Exports, (million fbm)	221	319	1,920	−3

▪New item this week.

Date for your file: The Financial Post, Nov. 8, 1952.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

OGILVIE FLOUR MILLS CO. net profit of $1,296,923 for year ended Aug. 31, 1952, was 13% higher than previous fiscal year's net of $1,147,727.

Sales were expanded in all markets, report the Hon. Chas. A. Dunning, P.C., chairman, and G. A. Morris, president. "This improvement was the result of the continuance of a vigorous merchandising policy at home and abroad, coupled with encouraging progress made by our operating subsidiary and affiliated companies, which include our interests in the baking, starch and baby food industries," report states.

A substantial increase in subsidiary investment income reflected this improvement in subsidiary operations. Direct investment income was lower than a year ago, and profits on investments sold were somewhat less than last year.

Book value of investments in marketable securities and wholly-owned subsidiaries was $1,838,514 at fiscal year's end, but a footnote to the balance sheet states that fair market value of investments was $10,838,000.

Company hopes for a continuance of last year's improved conditions in the current fiscal year. Protein content of this year's record wheat crop is unusually low, but baking qualities of the flour promise to be entirely satisfactory, and large crops of coarse grain are to be disposed of.

"The main flour, feed and cereal divisions of our business should therefore be kept busy, and the elevator division will be employed to full capacity," states the chairman and president.

INCOME ACCOUNT

Years Ended Aug. 31:	1952	1951
Oper. prof.	$1,432,090	$1,158,019
Inv. inc. & divds.	928,010	834,760
Invest. sale prof.	72,882	129,500
Less: Deprec.	739,809	716,427
Debent. int.	166,250	178,125
Income tax res.	230,000	80,000
Net profit	1,296,923	1,147,727
Less: Pref. divds.	140,000	140,000
Common divds.	750,000	600,000
Surplus for year	406,923	407,727
Earnings per Share and Dividend Record:		
Preferred	$64.85	$57.39
Paid	7.00	7.00
Common	1.93	1.68
Paid	*0.50 1.00	1.00

*Including 25c paid out of profits for previous year.

CONDENSED BALANCE SHEET

As at Aug. 31:	1952	1951
Cash	$51,333	$413,243
Accts. rec.	4,427,694	3,845,775
Investments‡	1,838,514	1,676,996
Inventories	6,479,025	5,036,443
Total curr. assets	12,796,566	10,972,457
Other invest., etc.▴	1,896,450	2,089,855
Fixed assets†	9,794,157	10,072,871
Total assets	24,487,173	23,135,183
Bank loans	978,513	91,366
Accts. & tax. pay.	2,471,587	1,860,074
Dividend pay.	335,000	185,000
Total curr. liab.	3,785,100	2,136,440
Rest. acct.	5,000,000	5,000,000
Funded debt.	5,000,000	5,500,000
Capital stock	4,500,000	4,500,000
Surplus	6,202,073	5,998,743
†After depr. of	9,054,045	9,057,292
‡Market value	10,888,000	11,073,000
▴Incl. ref. EPT	......	23,489
Working capital	9,011,466	8,836,017

HUDSON MOTOR CAR CO. net profit of $6,249,145 for nine months ended Sept. 30, 1952, was 6.5 times the net income of $967,379, after an estimated carry-back credit for federal taxes of $1,055,612 in the corresponding 1951 period. Earnings in the first three quarters of this year were equivalent to $3.28 per share, as compared with 51c in the same period of last year. Figures are subject to audit and year-end adjustments.

BRAZILIAN TRACTION, LIGHT & POWER CO. has issued 77 ordinary shares upon conversion of collateral trust 4½% bonds, Series E. There are now 14,228,743 ordinary shares outstanding.

PITTSBURGH PLATES GLASS CO. has issued 850 shares under Employees' Stock Option Plan, under directors' resolution of March 18, 1952. There are now 9,043,144 shares outstanding.

"Ah, you deserve it, my dear—we must travel first class by CONTINENTAL CAN!"
APPLES
CHERRIES
PEARS
PEACHES
To the Nation's Homes

THAT'S THE WAY so many favorite canned fruits and vegetables travel to Canadian tables.

Leading packers choose Continental because they know they can count on Continental as their dependable source of supply for the quality cans they require.

And Continental delivers *service* as well as cans — with five great strategically-located plants, Canada-wide distribution facilities, and an experienced staff of research engineers, designers, merchandisers, crop and soil consultants.

Consult the yellow pages of your telephone directory for your nearest Continental Can office or representative.

Packaging Headquarters for Canada

CONTINENTAL CAN COMPANY OF CANADA, LIMITED
P. O. Box 6104, Montreal

Mersey Pap. Pays Div. By Pref. Share

MONTREAL (Staff) — Mersey Paper Co. has declared a stock dividend of one 5% cumulative redeemable $100 par preferred share for each 33 1/3 common shares presently held. It is payable Dec. 1, 1952, to shareholders of record Nov. 15, 1952.

Cash dividend so far this year amounted to $1 per share, paid Feb. 1. In 1951, Mersey paid $3 per share in cash and, in addition, a stock dividend of one 4½% cumulative redeemable $100 par preferred share for each 20 common shares held. The dividend rate on these preferred shares was subsequently raised to 5%.

MEXICO TRAMWAYS CO. and the Department of the Federal District of Mexico signed final agreement on Oct. 31, embodying and amplifying the preliminary agreement approved by shareholders April 29, 1952. Company has received the Federal District bonds of pesos 13,975,000 deliverable under the agreement.

Raw materials just HAVE to be pure!

RAW materials going into Sylvania Fluorescents are just as pure as it's humanly possible to make them. Tungsten wire, mercury, argon gas, cathode coatings, all phosphor materials, glass, metals, plastics—everything used in making Sylvania Fluorescents *must* be of the highest purity and uniformity.

There's never any compromise with quality at Sylvania. Standards are the highest in the industry . . . and these standards are rigidly maintained by inflexible control checks from raw materials to finished lamps.

This extraordinary precision in all phases of the manufacturing operation means just one thing: *every* Sylvania Fluorescent Lamp can be depended on to perform with maximum efficiency . . . *every* Sylvania Fluorescent Lamp offers you the maximum value for your lamp dollar.

When you want longer life, more light and higher maintained light output in fluorescent lamps, always specify and buy Sylvania.

There are Sylvania Incandescent Lamps for every interior lighting need . . . and for many outdoor applications. The name Sylvania on light bulbs is your assurance of top quality, long life.

SYLVANIA
ELECTRIC (CANADA) LTD.
Manufacturers of Fluorescent, Incandescent and Photoflash Lamps.
Sales Office: Montreal Plant: Drummondville, Que.

MAIL THIS COUPON TODAY!
Sylvania Electric (Canada) Ltd.
University Tower, Montreal
Send me information on
.... *Sylvania Fluorescent Lamps*
.... *Sylvania Incandescent Lamps*
NAME ____________
ADDRESS ____________
CITY ____________

At the recent annual meeting of the Canadian Consumer Loan Association held in Winnipeg, Mr. Kenneth G. Montgomery was elected President. He is the President of the Sterling Finance Corporation Limited at Edmonton and of the Edmonton Eskimo Football Club.

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Liquid Batman

Continual polishing of uniform buttons can be avoided. Transparent coating based on vinylite resins keeps buttons shiny for many wearings. Can easily be removed by breaking surface with fingernail or sharp object.

* * *

Abusable Abrasive

Sandpaper can be used wet or dry; especially pliable since neither folding or crumpling spoils sanding performance.

* * *

Prevents Paint Peeling

Small vents allow moisture to escape to the out-of-doors, thus removing the most common cause of paint peeling on inside walls. Easily installed, they do not create draughty atmosphere or heat loss.

* * *

Graduated Heat

Gas hot-water heater provides water at two different degrees of heat simultaneously. One outlet supplies water at 180 deg. for washing machines, dishwashers, etc.; the other dispenses water at 125 deg. for ordinary household uses.

* * *

Posie Pot Protector

Made of vinyl plastic, attractive flowerpot cover eliminates need for pans or saucers. Comes in polka dots, plaids and solid colors.

* * *

Mono-Bi-Focals

Spectacle frames now manufactured in England are designed to eliminate obstructed vision sometimes caused by bifocals. When not in use, reading correction folds neatly into the "arms" of the frames.

* * *

Portable Power

Cart designed to make power unit manoeuvrable. Ideal for spraying, sanding, pumping, grinding, etc., at a moment's notice.

* * *

Hot Hand Shake

Leather work gloves protect hands when exposed to temperatures up to 800 deg. F. Said to be durable, pliable and comfortable to wear.

* * *

Pig Fattener

Drug administered to piglet increases weight; one small pellet of bacitracin, an antibiotic, inserted in small incision behind ear, makes more than 13 pounds difference at market time, it's claimed.

* * *

Safety Gloves

Gloves that will ward off temperatures up to 800 deg. F. are made of soft pliable leather impregnated with insulating and refractory materials. They're comfortable, economical, come in several styles.

* * *

New Catalogs

Canadian Industries Ltd., Montreal. New quarterly magazine provides practical information about industrial chemicals. Largely of a nontechnical nature, it is designed for easy and interesting reading.

Jeffrey Mfg. Co. Ltd., Montreal. Catalogue No. 843 illustrates and describes electric vibrating packers and packing tables for packing barrels, drums and other types of bulk containers.

REGINALD H. LINE

has been appointed president and general manager, Kelvinator of Canada Ltd.

"Budget Meter" Latest Gimmick For Sales Push

A new sales gimmick has been added to stock-in-trade of Canada's electrical appliance industry.

Called either "budget meter" or "bank-a-day purchase plan," it's becoming an important part of the aggressive sales effort of an expanding number of appliance dealers.

In one version of the plan, the customer buys a stove, "frig," or washing machine with no down payment (though a careful check into his credit rating is made). Installed inconspicuously on the delivered appliance is an 8- by 10-in. meter. Into this glorified "piggy bank" the housewife pays the price of her new appliance by depositing 50c (in quarters) daily. Company collectors call weekly for the $3.50.

The second version avoids collection costs, but may not be as much help to the customer. Here, the bank is simply used as a saving device. The housewife empties it herself at the end of each month and goes to her dealer to pay the installment.

Pioneering the first method has been Toronto's Midtown Tire Ltd., a Westinghouse dealer. The plan has really not been under way long enough to determine its success, but President S. V. Shefsky is confident it will prove an important sales stimulant.

John Inglis Co., Toronto, has been experimenting locally with the second method. No decision about expanding its scope has yet been made, but if it proves helpful, the plan may soon come into use on a national scale.

BC Phone Asks Rate Boost For $3 Million More Rev.

British Columbia Telephone Co. has applied to the Board of Transport Commissioners for Canada for permission to increase its exchange and long distance charges to meet increased costs. It asks:

1. An increase averaging 14.6% in exchange rates, exclusive of inter-exchange rates which would be unchanged.
2. An increase averaging 12.2% in long distance rates.

The increase in exchange rates includes an increase in pay-station charges from 5c to 10c.

The proposed increases would give the company an increase of $2,959,978 or 12.5% in exchange and long-distance revenue, it estimates.

Increases in long distance rates apply mainly to distances up to 300 miles.

The company is asking the Board of Transport Commissioners to grant an interim hearing at Ottawa at the earliest possible moment so that some relief may be given pending the holding of a full-scale public hearing in British Columbia at a later date.

Wages Up

In the application, company states that the new wage agreement with union employees, effective June 1, 1952, plus increases in the salaries of nonunion employees will increase 1953 operating expenses by $1.-031,865.

The lag which has occurred between the time that expenses have increased and increased rates have been granted has made earnings inadequate and has made it necessary for the company to draw on its accumulated surplus to the extent of $397,858 in 1949, $40.863 in 1950 and $35,893 in 1951, it states.

Earnings are again being retarded to such an extent that company expects only a nominal addition, if any, to surplus in 1952 and estimates that on the basis of its present rates it will suffer a heavy loss in 1953, the application states.

The rates and charges in effect, company states, are not sufficient to produce the revenue required to meet the necessary costs to maintain and operate its property devoted to public use and it is therefore "a matter of vital necessity" that it be provided with basic earnings sufficient to ensure an adequate addition to its surplus in the future.

Third Application

This is the third application for rate increases made by the company since 1921. In 1949 an increase of 20.9% in exchange revenue was granted followed in 1951 by increases of 12.4% in long distance toll revenue and 12.7% in exchange revenue.

In its application, company points out that expenditures for plant and equipment from Jan. 1, 1949, to Aug. 31, 1952, were $32,-030,902 and that it expects that expenditure on construction in 1952 and 1953 will total $24,679,-824. Although nine new telephone central offices and 71,916 new telephones had been placed in service between Jan. 1, 1949, and Oct. 1, 1952, there were 14,491 applications for service still on hand.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COAST BREWERIES LTD., Vancouver, net profit for year ended June 30, 1952, was $448,910, 26.3% less than the previous fiscal year's net of $608,980.

CONS. INCOME ACCOUNT

Years Ended June 30:	1952	1951
Net earnings	•$1,253,346	$1,350,113
Less: Deprec.	217,436	191,483
Inc. tax res.	587,000	549,650
Net profit	448,910	608,980
Less: Dividends	486,851	504,882
Surplus for year	*37,941	104,098

*Deficit.

•Includes $3,487 profit on sale of fixed assets.

Earnings per Share and Dividend Record:	1952	1951
Common	$0.25	$0.34
Paid	0.24+0.03	0.24+0.04

CONDENSED CONS. BALANCE SHEET

As at June 30:	1952	1951
Cash & Dom. bonds	$1,299,206	$1,371,904
Accts. rec.	721,155	822,289
Note installm't rec.	194,360	201,600
Inventories	868,790	795,022
Total curr. assets	3,083,511	3,190,815
Def. & prep. chgs.	‡21,079	19,626
Invest., loans & adv.	379,173	200,360
Fixed assets*	1,160,944	1,043,903
Note rec. from assoc. co.	211,884	438,476
Total assets	4,856,501	4,893,180
Bank loan	35,000	......
Accounts pay.	224,173	184,944
Res for taxes	286,231	318,880
Total curr. liab.	545,404	503,824
Def. credit	▪303,789	▪490,370
Capital stock	1,306,576	1,306,576
Surplus	2,700,822	2,592,410
*After depr. of	1,971,374	1,761,083

‡Incl. in curr. assets in co's report.

	1952	1951
Working capital	2,538,107	2,686,991

▪Cap. prof. on sale of invest. in shs. of assoc. co. less realized portion of $146,353 in 1952, $157,319 in 1951—transferred to earned surplus, $40,229 exchange loss in 1952.

Contingent Liabilities: At June 30, 1952, $1,026,915 including guarantees of the parent company amounting to $875,718.

PROVINCIAL ROUNDUP

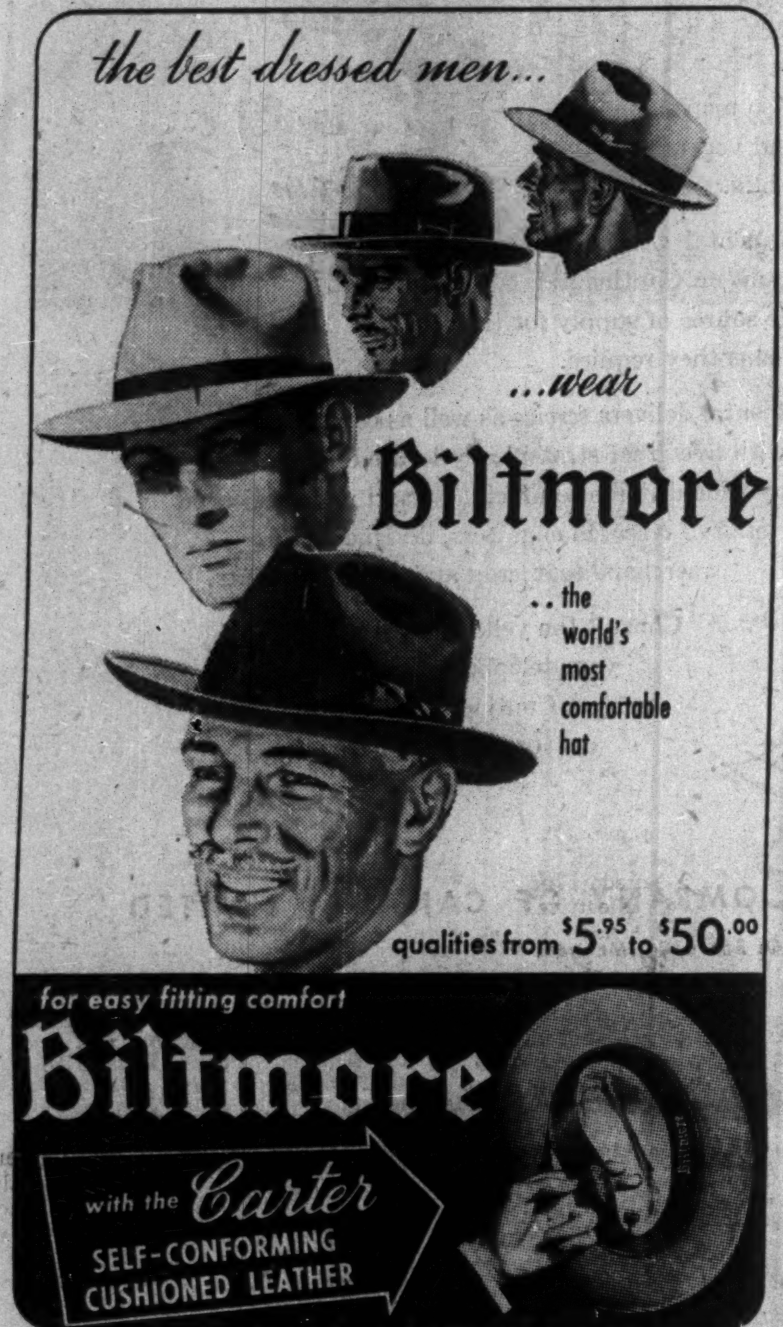
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.

THE FINANCIAL POST—$6 A YEAR

McColl-Front., Net Up For 3rd Qtr.

MONTREAL (Staff) — McColl-Frontenac Oil Co. reports estimated consolidated net earnings of $1,866,371 for the three months ended Sept. 30, up slightly from $1,850,835 in the comparable 1951 quarter. These were equal to 72 cents and 71 cents, respectively, per common share.

The third quarter results brought McColl-Frontenac's estimated net earnings for the first nine months of 1952 to $4,461,113 or $1.71 per share, down 1.6% from $4,531,744 or $1.74 in the same period of last year.


the best dressed men...
...wear
Biltmore
.. the world's most comfortable hat
qualities from $5.95 to $50.00
for easy fitting comfort
Biltmore
with the Carter
SELF-CONFORMING CUSHIONED LEATHER
CANADA'S LARGEST MANUFACTURER OF FINE FUR FELTS

THE SENSIBLE WAY TO WRAP
Coppers, Nickels, Dimes

For an easy, efficient and economical way of handling coins, use National Paper Goods tubular coin wrappers. Write today for further literature.

NATIONAL
PAPER GOODS LIMITED
HAMILTON, ONTARIO
Toronto, Montreal, Winnipeg, Halifax and Vancouver

Communications unlimited

Applications for Motorola communications equipment are as many and varied as Canada's great industries. Already Motorola 2-Way Radio is the vital, modern tool serving Lumber Companies, Fishing Fleets, Engineering and Construction, Oil and Gas, Bus and Truck Transport, Taxi Operators and even Veterinarians. In many communities Water Works, Light and Power, Police and Fire Departments and Metropolitan Street Railways rely on Motorola FM 2-Way Radio.

Specific performance records of Motorola installations tell an impressive story of reduced costs and improved service to industry and community alike.

Fully qualified Rogers Majestic representatives will be pleased to advise you on your requirements. Simply contact our nearest office.

motorola
2-way Radio

*MOTOROLA is a registered trade mark, owned by Motorola: Inc., in the United States, and by Motorola Canada, Ltd., in Canada.

Timber operators rely on Motorola 2-Way Radio.
Engineering and Construction—speed work, save money.
Police Departments increase manpower effectiveness.
Bus and Truck Transport—increase safety, reduce costs.
Oil and Gas—increase efficiency, save money.
Railroading—speed yard operations, increase efficiency.
Veterinarians save time and mileage.
RMT-5-52NR

Communications Division
ROGERS MAJESTIC ELECTRONICS
LIMITED
HALIFAX · MONTREAL · TORONTO · WINNIPEG · VANCOUVER

Chopin wouldn't sound the same on a hurdy-gurdy

Chopin expressed his genius in notes reproduced on the piano. Business executives express themselves in words reproduced on paper. Piano or paper—the instrument must be worthy of the composer or the effect is marred. So specify.

SUPERFINE
LINEN RECORD
Canada's finest all-new-rag bond

It adds "tone" to your correspondence at a cost which is insignificant in comparison to the effect it creates.

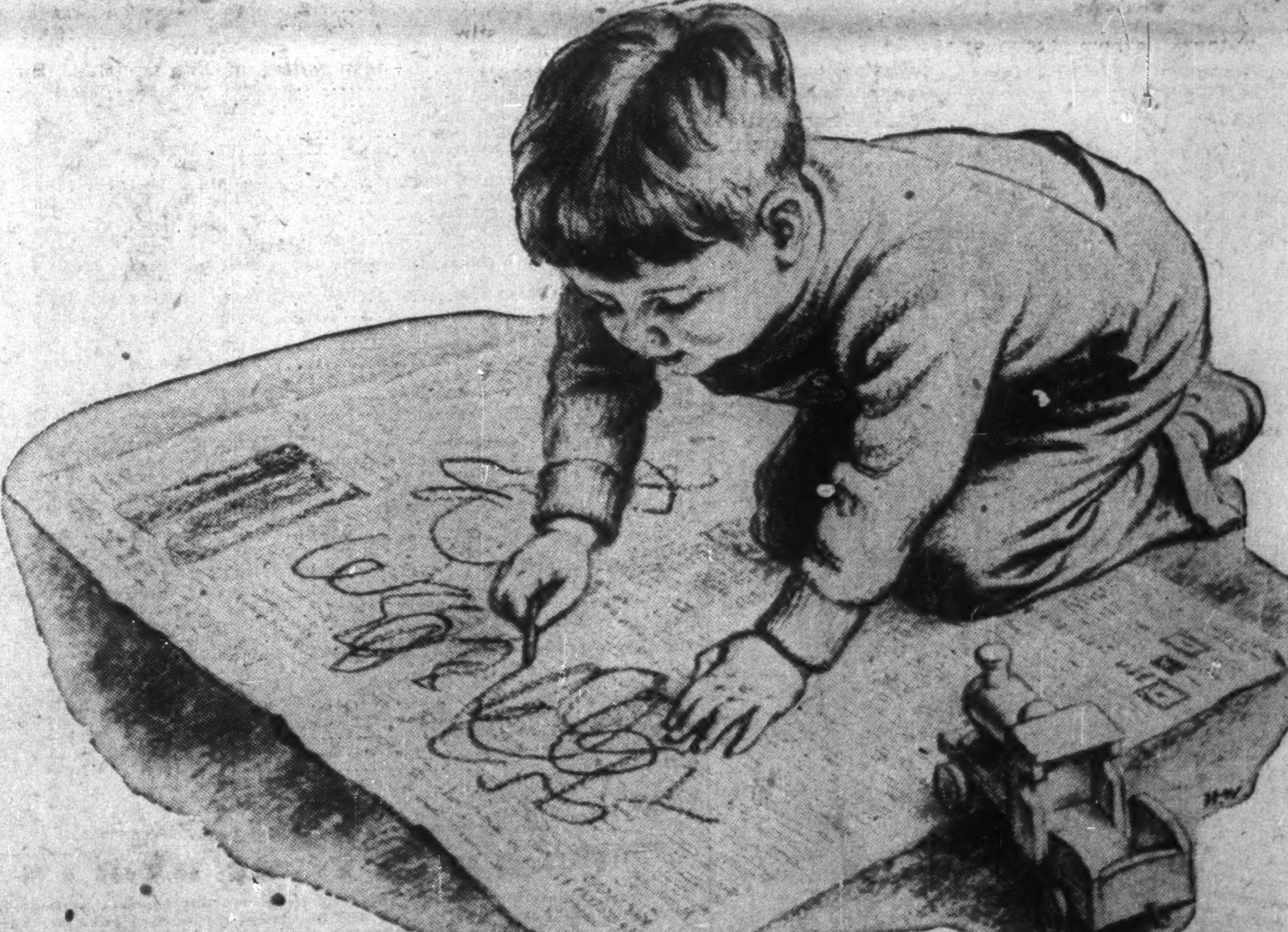
Other fine Rolland papers; each with a distinctive individuality, are:

- Rolland Parchment
- Rolland Antique Linen and Vellum
- Earnscliffe Linen Bond
- Colonial Bond
- Service Bond
- Rockland Bond

Ask your printer, lithographer or engraver about these quality papers.

Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882

Head Office at Montreal, Que. • Branch Offices at Toronto, Ont., and at Winnipeg, Man. • Mills at St. Jerome, Que., and at Mont Rolland, Que.



Unknown contributor to all the best papers

Yesterday's newspaper, baby's scribbling pad today, began as a wafer-thin sample in the laboratory of technologist John Hargreaves.* For Hargreaves is one of those responsible for the quality of the paper on which many of your newspapers are printed. In charge of the large pulp testing laboratory at Bowater's Corner Brook Mill his job is to check the condition and characteristics of the materials of paper making as soon as they are manufactured into pulp.

With the fascinatingly ingenious apparatus with which his laboratory is equipped, Hargreaves, a sceptic by training, makes many tests to see that the pulp which will presently be used on the giant paper-making machines is of the right quality. But Hargreaves and his laboratory are only part of the long story of Bowater quality-control which goes on until each reel of paper is individually scrutinised and approved by skilled technologists, working in relays twenty-four hours a day.

Ask Hargreaves if he has a hobby and he'll reply briefly, "Breeding tropical fish." A moment later he'll murmur "Very satisfactory," though you'll take longer realizing it's a specimen of pulp and not his hobby he's alluding to. It is this contagious enthusiasm of the laboratory workers that is largely responsible, in these difficult times, for the high quality of the paper so essential to the free press of the democratic world.

The whole wealth of Bowaters craftsmanship, experience and research in the art of making paper—the 'know-how' in short—is freely at your service

Issued jointly by
THE BOWATER PAPER CORPORATION LIMITED
London, and
BOWATER'S NEWFOUNDLAND PULP AND PAPER MILLS LIMITED
Corner Brook, Province of Newfoundland
CANADA • GREAT BRITAIN • UNITED STATES OF AMERICA • AUSTRALIA • SOUTH AFRICA • NORWAY • SWEDEN

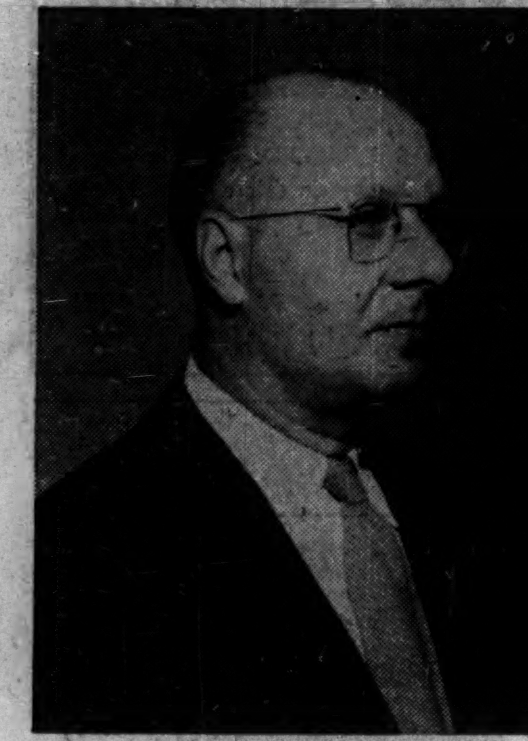
*Fictitious name

The Financial Post

Vol. XLVI | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, November 8, 1952 | Member of Audit Bureau of Circulations | No. 45

Union Rivalry Makes Industry Its Battleground

They've Put Management in the Middle



JACK ROBINSON
Organizer, AFL United Textile Workers of America

W. H. YOUNG
Works Manager, Hamilton Cottons Ltd.

HAROLD DAOUST
Canadian director, CIO Textile Workers Union of America

Hamilton Textile Plants Shut Down While Labor Fights Over Jurisdiction

By TREVOR LLOYD

The bell that opened a fight between two Hamilton textile unions on Oct. 1 brought a strike that shut down two textile plants in that city.

Early this week it appeared as though the final gong was about to end the fight, the strike and re-open the plant. But the decision as to who won was going to be a tough one.

In one corner was Jack Robinson of the AFL-TLC United Textile Workers of America, who called the strike. In the other was Harold Daoust and his CCL-CIO Textile Workers Union of America, legal representatives of the workers.

In the middle was Hamilton Cottons Ltd. taking body blows from each of the two contenders but unable to defend itself.

Here is the quandary the company faced:

(1) It couldn't get anywhere by negotiating with the TWUA because it didn't have the support of its membership.

(2) It couldn't recognize Robinson, because he had no legal standing in the dispute, though he did have the support of the workers.

Early this week, it wasn't clear which of the two unions would win out. But any contract signed had to be with the CIO union, if only in theory, since the AFL group could not be certified as bargaining agent for the workers yet.

It was expected the company would make an offer that was acceptable to both sides and then sign a CIO agreement. Once the strike was ended, the AFL group would eventually have its chance to apply for certification.

Company, Workers Suffer

In the meantime, the two plants in Hamilton—Hamilton Cottons with 480 employees and Cosmos Imperial Ltd. with 250 employees—were shut down.

It was quite a beating that the unions dealt the company. All summer business had been slow for the two plants, with mills running only three days in some weeks.

The part-time work had been hard on workers' pocketbooks too.

And just as mills started speeding up on orders that promised to keep them running steadily through the winter, Robinson called his strike. Since then, though other mills in the company chain not affected by the strike have handled some of the orders from Hamilton, the company has been losing thousands of dollars each week.

And what is more serious, they've had cancellations of orders which could mean loss of much future business.

The tragic part of it all—for the company, the employees and the public who are paying the shot for the strike—is that both unions admit the wage dispute with the company could be settled quickly if it weren't for the union fight.

The Start of the Fight

What is behind the struggle?

It all started about two years ago when the Canadian unions in the CIO-CCL Textile Workers Union of America began chafing under what they felt was too much dictation from the CIO in the U. S.

That friction ignited at the international convention in Cleveland in April when Sam Baron led a group of Canadian delegates, including Robinson, out of the CIO in protest against what they figured was a rigged meeting.

Orphans then, they looked around for a home. Only possible spot for them was the rival AFL United Textile Workers of America, then dominated in Canada by militant and well-known Communists.

Baron, as an outspoken anti-Communist, began cleaning house. As Canadian director, he fired the Reds including R. Kent Rowley, Madeleine Parent, Leo Roback, Charles Lipton and Val Bjarnson.

But the local unions, most of them in the Hamilton area, that had seceded with Baron and Robinson gradually began returning to the CIO fold. The unions in the two Hamilton plants were the last major ones remaining.

And that is why Robinson has fought so desperately to swing the Hamilton workers into the AFL camp. If he loses out, he faces a pretty bleak future in the 14,000-man UTWA.

He was carrying on negotiations for the employees last February when the contract expired. In March, negotiations broke down and Robinson applied for conciliation for his CIO union. When he seceded from the CIO in April, he took with him the loyalty of the bargaining committee and a vote of members at the Hamilton plants decided to side with his new AFL union.

Two other plants in the company chain, at Dundas, just outside Hamilton, and in Trenton, 150 miles to the east, decided to stay in the CIO.

Robinson's Ultimatum

But legally, the Hamilton union was still CIO. The necessary vote of members to switch to AFL couldn't take place until 10 months after the contract expired and not after the CIO union had gone to conciliation.

In an attempt to win control of the union, Robinson told the company that unless they negotiated with him, acting for the employees as an AFL man, he would call a strike

The company had no choice. They couldn't legally bargain with Robinson, and told him so.

So Robinson called the strike Oct. 1. A union meeting called by Daoust the next day drew 600 employees, mostly Robinson sympathizers who booed and shouted down the CIO speakers.

Then Daoust said he would step out of the picture if Robinson would do likewise—and let the negotiating committee settle and sign a CIO agreement.

In ensuing meetings, Robinson didn't attend but sat in an adjoining room where the committee consulted him continuously. The company repeated an earlier offer which had been the majority recommendation of the conciliation board—5c hourly pay boost effective on the signing date with 2c retroactive to Feb. 1, the expiry date. The committee refused.

They claim that 16c would be necessary to meet the cost-of-living rise but admit that average pay rates at Hamilton Cottons now, without any increase, are as high as any in the industry.

Then the CIO group circulated a petition among Hamilton Cotton employees for a CIO-sympathetic committee to take over negotiations. Later, a meeting attended by about 100 and picketed by Robinson's crowd, elected such a group.

Now the company was faced with two bargaining committees, both legally representative of employees but one sympathizing with Robinson and one with Daoust.

Works Manager W. H. Young, when queried by Robinson, said the company would recognize the newly-elected CIO committee if it represented a majority of employees.

On Thursday, Oct. 30, the company met with the CIO group. The following day they met with Robinson and his committee. Early this week no settlement had been reached but it appeared one was imminent.

Following the meetings late last week, it was expected that a secret-ballot vote of members would be taken to decide which group they wanted to represent them.

Daoust hoped the vote would be in his favor, that Robinson would be repudiated, and that a CIO contract would be signed.

Robinson hoped the vote would go in his favor so his committee could sign a CIO contract dated last Feb. 1 This would mean that on Dec. 1—10 months after signing date—he could apply for certification of his AFL union as legal bargaining agent for the workers.

Personal Bid for Power?

The fight between the two unions has been raging since early summer in the Hamilton area, with Daoust trumpeting triumphantly as each union voted to spurn Robinson.

Most recent case was that of 250 members at Harvey Woods division of York Knitting Mills, Woodstock, Ont., who voted to go into the CIO TWUA.

Robinson says his revolt was against management of the international TWUA in the States where Canadian locals were viewed as "colonial" groups. He wanted more autonomy for the Canadian membership who he says have to make their own decisions, particularly in policies peculiar to Canada.

He says that under his leadership, the union at Hamilton Cottons has led the industry in security for its membership; they still want him and it's his duty to stay with them and try to get them out of the CIO.

Daoust says Robinson's efforts are strictly a bid for personal power and that he has no business in the dispute. Daoust feels the union will remain in the CIO after the strike is settled.

Meanwhile, workers have lost something over $200,000 in wages and have been receiving handouts of food from the Robinson headquarters. They can look forward to an increase in their hourly pay rates, but they're also remembering that both leaders have said the wage issue could have been settled had it not been for the union dispute.

Where Warring Union Trouble May Spread

The textile industry isn't the only Canadian business that faces troubles brought on by warring and raiding unions. Similar headaches may well develop in the growing aircraft industry and in the electrical manufacturing field.

Aircraft plant employees are traditionally AFL machinists, but the CIO United Auto Workers have been moving in. The UAW has been in de Havilland, Toronto, for some time and more recently has taken over in Canadian Car & Foundry at Fort William. At other plants, including A. V. Roe at Toronto, they are nibbling.

In the electrical manufacturing field, it's a threeway fight. Jockeying for strength are the United Electrical Workers, the No. 1 Communist-line union in Canada; the CIO's International Union of Electrical Workers; and the AFL's Brotherhood of Electrical Workers. Here the AFL group appears to be gaining some ground at the expense of the Reds while the IUE seems to be standing still.

Raiding in the shipbuilding industry is an old story, a fight between the CIO and the CCL unions. It caused the original split between Millard who favored the international unions and then-CCL-secretary Pat Conroy who favored the nationally-chartered CCL group.

They Make No Little Plans

Here's Blueprint for Great Pacific Playground

They're dreaming big dreams for Vancouver—and backing them with up to $50 millions of public funds. The dreams: a great ocean playground, a metropolis of a million population within the next two decades, of perhaps a million and a half within the next half century.

One evidence of this long-term civic planning is a big new sewerage disposal project—to keep spotless the miles of public beaches set up on the city's shore front as an outstanding holiday and entertainment attraction. An important place for any to start planning for such ambitious growth—as residents of many cities with their polluted and unusable beaches will be the first to recognize.

That's what the $50 millions is being budgeted for.

To set the project into perspective, give its background and point up its meaning, The Post asked Roy W. Brown, veteran observer of the B. C. scene and long-time Vancouver newspaper editor for the following article which tells little known facts about Canada's Pacific metropolis.

By ROY W. BROWN

A pioneer cow-town, grown lusty and modern as the home of the world-famous Stampede—that is Calgary.

The hub of Canada, where grain runs in a golden flood, the nation's cereal trading centre—that's Winnipeg.

The trading-post of a bygone era, famous on the frontier of that vast crucible of civilization known as Canada's Great Northwest, today centre of the nation's oil-boom—that is Edmonton.

The community to benefit most from the annual overflow of all this wealth, the adopted home of more grain farmers than any other place in Canada—Vancouver.

Thousands of Canadians will be astonished at this news item—that Vancouver is the prize product of the prairie wheatfields, especially when you remember that 54 cents out of every earned dollar in British Columbia industry today comes from the forests. Then, you say, there are B. C.'s vaunted fish and minerals—during 1951, one department of Trail smelter alone produced $60 millions worth of zinc, a metal you could hardly give away a few years ago.

But nothing, in the long view, is as good as the wheat for Vancouver. This is the Big Wheat Town. Because for 50 years, each year and every year, except for a few seasons of bad crops, a huge share of the earning power of the prairies has come here to settle down. There is, of course, the annual shipment of 100 million bushels or so of grain passing through our harbor elevators, giving employment to a few hundred people and filling ships to steam out to world ports—that trade is important, but it is incidental. The real wheat story is something else again.

They Come In Thousands

Every year, for a half century, thousands of prairie farmers who have made enough money to retire to a more salubrious climate have come to Vancouver—to be Vancouverites.

The original influx consisted of those successful farmers who thought a winter in California was the right idea. But they became tired of L.A. and next year wintered in Vancouver. The following year they had made sufficient profit to come here for good.

There are thousands of others who grew old producing wheat and decided to transfer the homestead in Saskatchewan or Alberta to their sons.

Thousands of others who leased their acreage and now return to the farms only to collect rents or shares—live during the remaining 11 months in Vancouver.

Thousands more just sold out because they believe in moving on when they can make a profitable deal.

In Vancouver there are entire streets filled with former prairie folk in these categories. In some suburbs, every third or fourth house is occupied by an ex-resident of Saskatoon or Manyberries or Red Deer or some other equally well-known community. A lot of people moved first from Eastern Canada to the prairies, stayed a few years, pushed on to the Coast.

This is what Vancouver is made of today. Or, to be more exact in figures, what at least two fifths of Vancouver is made of. This is the greatest single reason why today Greater Vancouver has within its borders 650,000 people. This figure is not my guess.

Looking Ahead to 2,000 AD

It is an official estimate of experts who have, over a period of several years, been conducting a careful survey of what water and sewer services are required for this sizeable community. They have gone farther.

They look ahead to A.D. 2000 and estimate what a community of 1,250,000 people they expect will be here at that time will require in these essential services. It happens that the sewer question is a matter for special study. There are two reasons. First, to accommodate the natural growth which will include another two or three hundred thousand people from the prairies.

Second, to provide for a vast and ever-increasing number of summer visitors. Two of the advising commissioners are Californians who have seen Los Angeles grow into something colossal; and they know that a big city like Vancouver of A.D. 1980 or A.D. 2000 will need many guest attractions. Chief of these is the need for superlative open-air bathing facilities. This is the new conception of the functions of a good sewer-disposal commission. The beaches must be kept free of contamination. So beauty and a superb cleanliness are going to walk hand in hand with bigger and better sewers—sewers which will carry their discharge outlets so far seaward that no vestige can ever return.

Vancouver people boast their water is the best on the continent. During 50 years without chlorination, no single case of water-borne disease has ever been reported. The supply comes from two streams rising beyond the mountains of North Vancouver, carried across the harbor first by pipes laid on the harbor bottom and later by a tunnel. Today there are ample supplies for a million people. City water goes to several suburban districts 25 miles beyond the boundaries of Greater Vancouver.

Towns and villages round-about prefer the higher pressures and better water available on a purchase basis from the Water Board to the hit-and-miss developments of local services from individual creeks and lakes.

Earliest plan for a sewer system was formulated following a survey by R. S. Lea, a Montreal engineer prominent in that period as an adviser to municipal enterprises. The provincial government 40 years ago authorized the issue of bonds up to $10 millions and the government guaranteed their repayment. Assessments are made each year against the three municipalities to take care of interest and sinking fund and at no time has the board succeeded in spending the amount authorized. These bonds will be retired in due course within a few years.

14 Municipalities In Plan

But now a great new program of spending for sewers is ahead. Besides the city itself, 13 other municipalities now wish to come into the group plan, including the separate city of New Westminster. The Greater Vancouver area thus to be serviced is roughly a rectangle 14 miles by eight and has a population of 650,000.

The original Lea report envisaged a city of not more than 200,000. But in recent years Dr. Cleveland and Chief Engineer Berry found themselves looking ahead 20 to 40 years, or even as far as the year 2000. They saw that new plans would have to be made for a city of at least 1,250,000 and perhaps 1,500,000.

They called in two outside experts, Messrs. Rawn and Hyde, who had during the last decade installed extensive services in San Diego, Cal., and covering much of Los Angeles county. After three years of careful examination they are now in their final stages of laying out a plan that will start with immediate appropriations of $10 millions and extend into something that can go to $50 millions before it is finished.

The 14 municipalities now concerned will adhere to the basic idea of the original financial arrangements. The main trunk sewers and the disposal units are a charge against the Board while local taxes in individual areas look after the local networks of pipes along the streets and lanes in each district.

In the top-flight conception of what Greater Vancouver needs in the coming years, there must be no compromise with some of the short cuts tolerated because of lack of money in the past. The original plan provided sewer outlets which led into salt water currents only 200 or 300 feet offshore in various parts of the harbor.

During later years the largest sewer outlet was carried 1,500 feet offshore into the deep water of English Bay. But once in a while, because of special tidal or wind conditions, a slight contamination would be reported. During more than a year oceangraphic experts from the University of British Columbia helped to solve this problem.

Finally, a dramatic decision was reached. Future sewer outlets are to be banished miles distant from any city waterfront. Eight treatment plants are to be installed in convenient places and under what is known as the Lagooning chlorination system, sewer discharges will be so completely dissolved and conveyed so far seaward into depths of the Gulf of Georgia that no shore contamination can ever again occur.

California's Experience

"The more we considered the question," said Dr. Gilman Hyde, one of the California specialists, "the more we came unanimously to the conclusion that the Vancouver of the future has got to be such a clean and healthy city that nothing objectionable can ever float up anywhere on the five miles of beautiful beaches which surround this city.

"If California's experience means anything, sea-bathing under perfect conditions is the one greatest attraction any city can have. In Vancouver you don't have to go out of town—beaches as fine as any in the world are at your door—literally, that is the fact. They are all public property, as safe as beaches can be made and they're going to be the cleanest in the world. That is the kind of sewer system we are going to have."

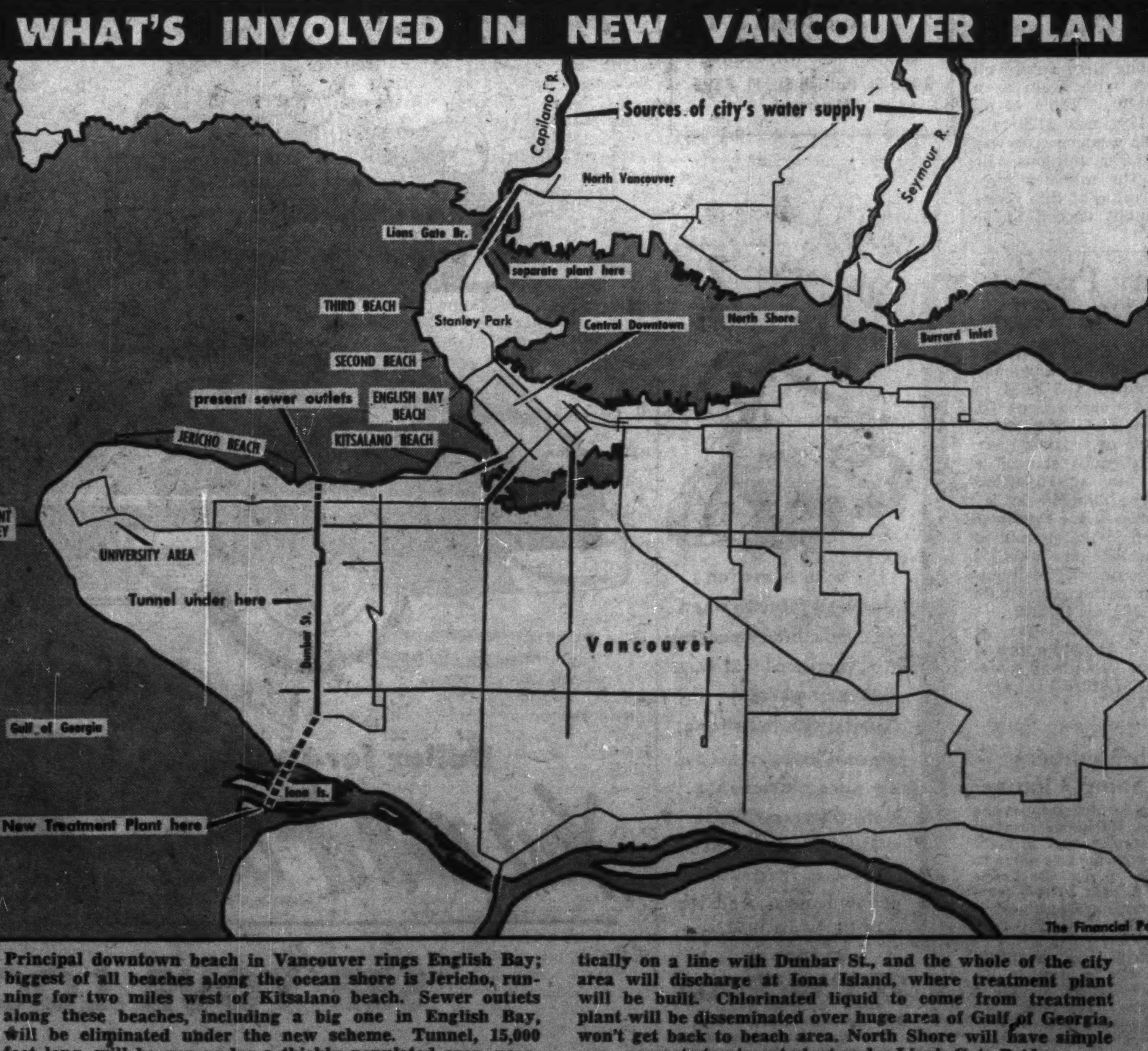
The most popular beach is at English Bay adjoining Stanley Park—and you can reach the Park by car within five minutes from Vancouver post office. There is approximately a mile of marvellous sand and shingle here on a very easy slope, never subject to dangerous holes or to treacherous currents. It lies right alongside the old West End of Vancouver. Thousands of people who live in apartments don their bathing suits at home and walk a block or two, with towels over their shoulders.

Kitsalano Beach, a mile to the south, is less in extent than the English Bay front, but it alone can accommodate thousands on the sand and in adjacent park spaces.

Farther west is the greatest beach of all at Jericho and Spanish Banks. Vast stretches of sand flats are bare at low tide, two miles in length and facing into Howe Sound and the open Gulf of Georgia.

West Vancouver has more precipitous shores, but there exist areas as large as a city block where bathing may be enjoyed on a rather neighborhood basis. In July and August hardly anyone stays out of the water.

WHAT'S INVOLVED IN NEW VANCOUVER PLAN



Principal downtown beach in Vancouver rings English Bay; biggest of all beaches along the ocean shore is Jericho, running for two miles west of Kitsalano beach. Sewer outlets along these beaches, including a big one in English Bay, will be eliminated under the new scheme. Tunnel, 15,000 feet long, will be run under a thickly populated area, practically on a line with Dunbar St., and the whole of the city area will discharge at Iona Island, where treatment plant will be built. Chlorinated liquid to come from treatment plant will be disseminated over huge area of Gulf of Georgia, won't get back to beach area. North Shore will have simple separate treatment plant under Lion's Gate Bridge.

Mending B.C. Liberal Fences

How Party Strategy Shapes Up For Coming Federal Battle

By ROY M. BROWN

VANCOUVER—Two provincial by-elections in British Columbia appear to be hammering out the pattern of next year's federal contest in Canada. Finance Minister Einar Gunderson is running in Similkameen; Attorney-General R. W. Bonner is a candidate in Columbia riding. Neither was a candidate or took a noticeable part in the general election of last June 12, when "Boss" Johnson's Liberal administration was wiped out.

After changing their minds—off again, on again—half a dozen times, Liberal and Conservative organizations alike decided to stay out of the by-elections. But in Columbia, where the principal centre is the town of Golden, the Main Street butcher, George Keenleyside, and a Liberal, decided it was a great time to break into politics. His local friends nominated him and are looking after his campaign.

This gives the Liberals a chance to participate actively in the by-election in Columbia, but without suffering any stigma of defeat in the expected result of a Socred win. James Sinclair, new federal minister of fisheries, and Ralph Campney, solicitor-general for Canada, will appear on the platform in Columbia.

An outstanding fact in this situation is that the Liberal Party, in order to cinch a federal victory then, must win back British Columbia, which the provincial Liberals lost in such emphatic fashion last June. This province has 22 seats, under the new redistribution arrangements.

The B. C. Policy

The federal Liberals must presumably get majorities in Quebec, the Maritimes and Newfoundland—and a big share of the 22 seats in British Columbia, if they wish to hold the reins another term under Mr. St. Laurent.

How are they to change the situation in this province, from the blistering defeat of last June? The first sales talk for the new program is to be delivered in the Columbia by-election.

The main idea will be to show the people of British Columbia that issues involved at Victoria and Ottawa entirely differ, one from the other. An attempt will be made to convert the voter to a realization that while he may still think he was justified in pouring it on, in protest votes against the Johnson administration, he can still consistently support the federal Liberal policy and administration.

The theory will be not to quarrel too much with the selection of an alternative provincial set-up under Social Credit, but to insist this experiment has no rightful place or justification in federal affairs.

Right now the attack is to start on what Social Credit stands for, according to what the textbooks say it stands for. A joyous anvil chorus to oppose and ridicule the funny money ideals of SC, in the Major Douglas manner, this will strike up and never be allowed even to cool off before next federal election day, presumably in September, 1953.

SC The Main Target

Social Credit, according to high Liberal thinking, is the group the Liberals have to beat to win the next federal contest. Alberta's Premier Manning has been broadcasting now for months concerning his plans for a personal invasion of the nation's capital and of other important points in Central Canada. His enthusiasm has undergone an obvious firing-up since the unexpected SC provincial victory in British Columbia. The blaze could spread eastward.

In their estimates of political strength of other parties, federal Liberal chieftains have no fears of the CCF. They already have taken the measure of the Socialist party. The CCF had periods of rise and fall and it is difficult for it to rise again.

Liberal observers also believe they possess ample means of estimating the strength of the Conservatives—and of looking after that sphere of action.

But Social Credit is an undefined menace. It is very solidly entrenched in one province, Alberta, and fairly strong in another. Can it be nationally circumvented by keeping it in the provincial field? First fetters of an encircling movement are now being tossed about on British Columbia platforms.

LUCIEN G. ROLLAND

has been elected president, Rolland Paper Co.

Thawing Building Problems In Canada's Frozen Northlands

OTTAWA (Staff)—Canada is starting in earnest to lick the problem of building on ice, important for both defense and development of our northlands.

One half the total area of Canada never really thaws out. Summer suns penetrate a few inches of top layer soil but for the most part the soil is covered by a mass of vegetation commonly called muskeg which provides a good coating of insulation to preserve the hard frozen mud underneath from winter to winter. As a result, unless you build your house upon a rock, you can get into trouble.

Here's what may happen and has happened in countless cases. The builder clears away muskeg and digs down to cellar depth. He constructs foundations on what looks like solid ground but is actually a mixture of ice and mud. When heating units in the cellar get into operation the ice underneath thaws and building and foundations start sinking into muddy mass.

Far-North Hit

That, roughly, is an example of the problem of "permafrost." This year the Building Research Division of the National Research Council is establishing its first research project where, according to its director, R. F. Legget, permafrost is seen at its best or worst, depending on the way you look at it. The project will be carried out in the N.W.T. at Norman Wells, the site of the oil refinery built during the war and now operated by Imperial Oil. The permafrost project is a joint effort of the company and government.

The United States Government has established a similar research station in Alaska but the Norman Wells experiment will be the most northerly station in the world.

Generally, the method used to lick permafrost is to build on piles. After removing the muskeg and top soil steam jets are applied to the frozen ground and the pile pushed several feet into the oozing mud and allowed to freeze. They project far enough above the surface to allow an air space as insulation.

But large scale construction on Canada's permafrost terrain is still very much in the experimental stage. Buildings to be constructed at Norman Wells have to stand more than one winter before the results can be studied properly. It may be some years before the NRC comes up with the solution.

Solution Urgent

The opening up of Canada's northland has made a solution to the problem urgent. It applies not only to buildings but also to road construction. A special current problem is presented by the installation of Canada's radar screen and types of footing will have to be worked out for tall tower construction.

The National Research Council has been working for two summers in the Mackenzie River Valley area studying the effect of permafrost on buildings and has compiled a lengthy report on the subject. This preliminary study however has been an attempt to find the problem. The Norman Wells station is the first serious attempt to lick it.

Links Grain Crop To Dollar Prem.

High level of demand for grain and flour has had much to do with the increased value that outsiders place on Canadian currency, Rt. Hon. C. D. Howe, Minister of Trade and Commerce, told the Junior Investment Dealers' Association at Toronto.

"We can easily underestimate the extent to which our prosperity has depended, and continues to depend, upon the sale at good prices of substantial quantities of western grain."

Canada has never had better grain markets than at present, Mr. Howe declared. The 1952 crop was nearly twice normal size, and there will be a substantial addition to the carry-over of grain at the end of this season. A market at home and abroad will be found for much more than a normal crop, he stated.

Referring to western oil development, Mr. Howe said that it would be a long time before oil began to rank with grain as a source of wealth. Value of oil produced in 1951 was $120 millions, while the western crop was valued at $1,500 millions, he pointed out. The minister forecast that the value of this year's grain crop might exceed $1,800 millions."

Saguenay Pr. Net Up 39% For 9 Mos.

MONTREAL (Staff)—Consolidated net income of Saguenay Power Co. totaled $1,318,884 in the nine months ended Sept. 30, 1952, up a sharp 39.5% from $945,260 in the same period last year.

Operating revenues showed a small 2.1% gain at $6,719,665 ($6,575,630). The jump in net income, however, was due chiefly to a big reduction in the amount of power purchased at $400,322 ($902,039). Operating, maintenance and administrative expenses rose to $1,391,187 ($1,193,275).

Bond interest was lower at $575,512 ($632,305) while provision for income taxes was somewhat higher at $1,618,038 ($1,470,584).

N. Y. Curb Members Approve Name Change

A poll of the membership of the New York Curb Exchange resulted in "an overwhelming vote" in favor of changing the exchange's name to The American Stock Exchange effective Jan. 5 next. New name had been recommended by the governing board (The Financial Post, Nov. 1).

"I believe that American Stock Exchange will clearly indicate the true scope of our national and international activities and the true scope of our national and international activities and the true status of our market," stated Exchange President Edward T. McCormick.

Expect Peak Sales For Massey-Harris

An all-time record volume of business for Massey-Harris Co. was predicted by President J. S Duncan for the fiscal year ended Oct. 31.

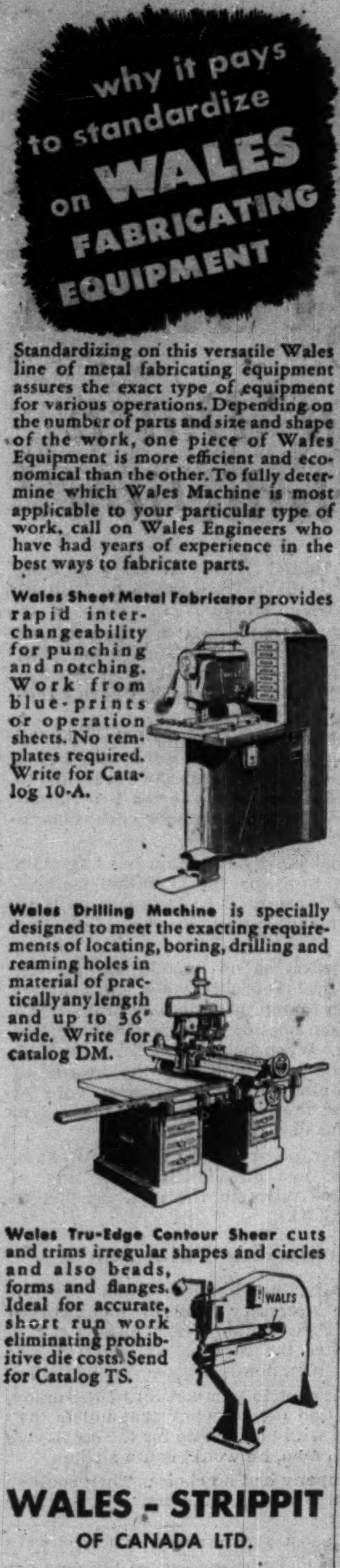
Earnings for the year would be affected by the narrow margin of profit on war work, higher labor and material costs, increased taxes and the fact that the Canadian dollar is now at a premium, the president stated. Massey-Harris has a large export volume.

Regular quarterly dividend of 15c per share was declared, payable Dec. 15 to shareholders of record Nov. 14. No action regarding bonus dividend was taken.

Share Certificates Instead of Book Stock

Bylaws providing for the issue of share certificates to shareholders of The Consumers' Gas Co. of Toronto and authorizing appointment of transfer agent and registrars will be presented for approval of shareholders, at company's annual meeting Nov. 17.

The proposed change from a book stock is designed to simplify the procedure of transferring shares from one holder to another.



why it pays to standardize on WALES FABRICATING EQUIPMENT

Standardizing on this versatile Wales line of metal fabricating equipment assures the exact type of equipment for various operations. Depending on the number of parts and size and shape of the work, one piece of Wales Equipment is more efficient and economical than the other. To fully determine which Wales Machine is most applicable to your particular type of work, call on Wales Engineers who have had years of experience in the best ways to fabricate parts.

Wales Sheet Metal Fabricator provides rapid interchangeability for punching and notching. Work from blue-prints or operation sheets. No templates required. Write for Catalog 10-A.

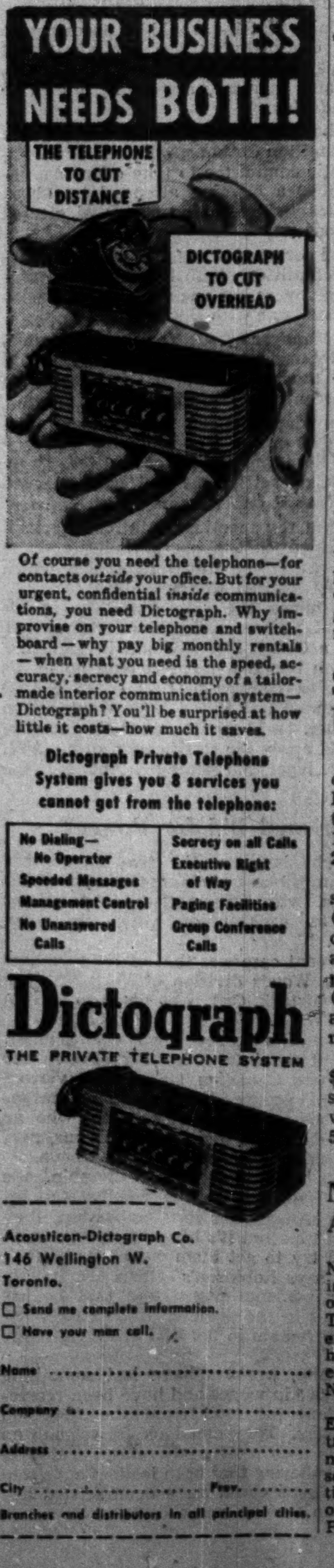
Wales Drilling Machine is specially designed to meet the exacting requirements of locating, boring, drilling and reaming holes in material of practically any length and up to 36" wide. Write for catalog DM.

Wales Tru-Edge Contour Shear cuts and trims irregular shapes and circles and also beads, forms and flanges. Ideal for accurate, short run work eliminating prohibitive die costs. Send for Catalog TS.

WALES - STRIPPIT
OF CANADA LTD.
356 Sherman Ave. North,
Hamilton, Ontario

INVEST FOR PROFIT

Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in THE FINANCIAL POST By mail only $6 a year



YOUR BUSINESS NEEDS BOTH!

THE TELEPHONE TO CUT DISTANCE

DICTOGRAPH TO CUT OVERHEAD

Of course you need the telephone—for contacts *outside* your office. But for your urgent, confidential *inside* communications, you need Dictograph. Why improvise on your telephone and switchboard—why pay big monthly rentals—when what you need is the speed, accuracy, secrecy and economy of a tailor-made interior communication system—Dictograph? You'll be surprised at how little it costs—how much it saves.

Dictograph Private Telephone System gives you 8 services you cannot get from the telephone:

No Dialing—No Operator	Secrecy on all Calls
Speeded Messages	Executive Right of Way
Management Control	Paging Facilities
No Unanswered Calls	Group Conference Calls

Dictograph
THE PRIVATE TELEPHONE SYSTEM

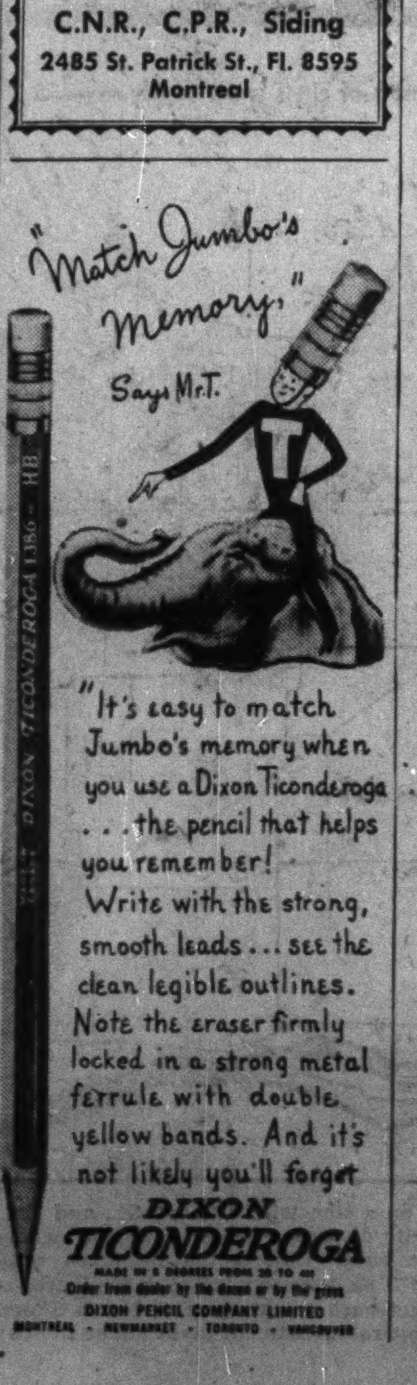
Acousticon-Dictograph Co.
146 Wellington W.
Toronto.

☐ Send me complete information.
☐ Have your man call.

Name ....
Company ....
Address ....
City .... Prov. ....

Branches and distributors in all principal cities.

CONSOLIDATED WAREHOUSES CORP.
Storage Space Available
C.N.R., C.P.R., Siding
2485 St. Patrick St., Fl. 8595
Montreal



"Match Jumbo's Memory," Says Mr. T.

"It's easy to match Jumbo's memory when you use a Dixon Ticonderoga . . . the pencil that helps you remember! Write with the strong, smooth leads . . . see the clean legible outlines. Note the eraser firmly locked in a strong metal ferrule with double yellow bands. And it's not likely you'll forget

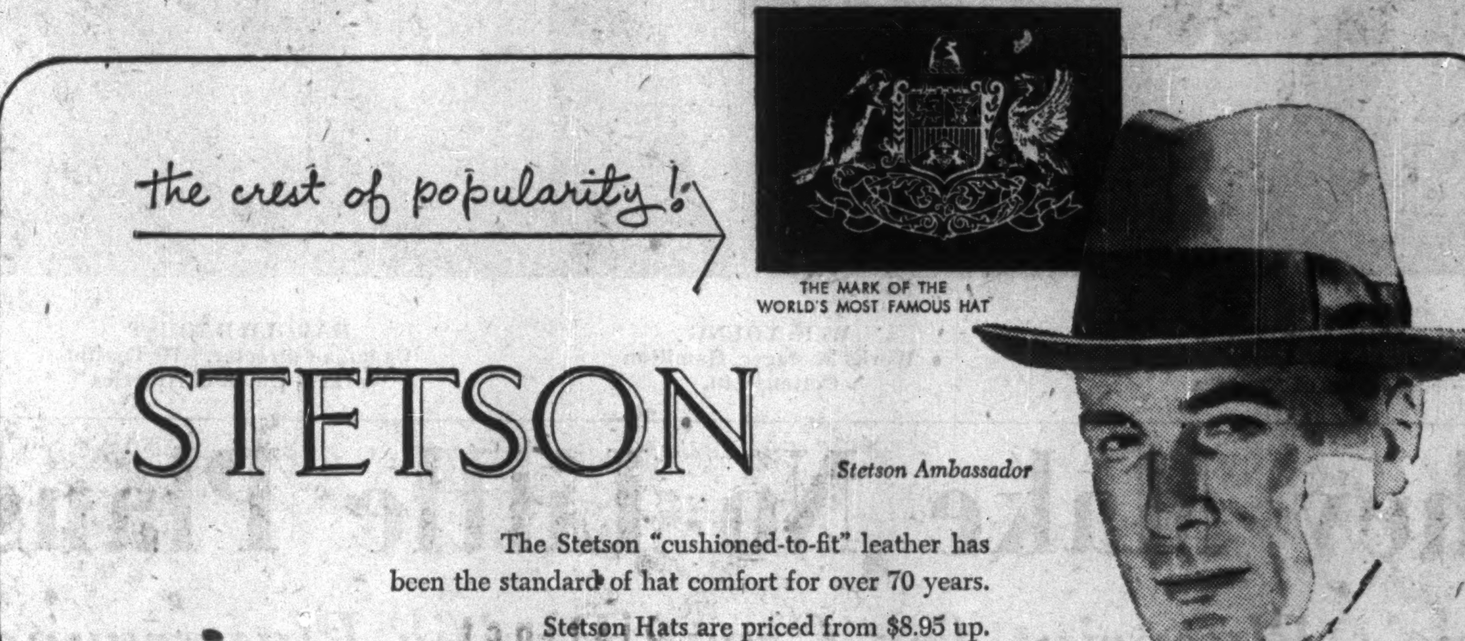
DIXON TICONDEROGA
MADE IN 8 DEGREES FROM [illegible]
Order from dealer by the dozen or by the gross
DIXON PENCIL COMPANY LIMITED
MONTREAL · NEWMARKET · TORONTO · VANCOUVER

ESTABLISHED 1878
MEDLAND AND SON
INSURANCE
371 BAY STREET EMpire 4-3332
TORONTO 1

MOSS, LAWSON & CO.
MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

BROULAN REEF MINES LIMITED: We have prepared a comprehensive survey on this expanding gold mining enterprise. Send for a copy.

219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT B. G. CLARKE



the crest of popularity!
THE MARK OF THE WORLD'S MOST FAMOUS HAT
STETSON
Stetson Ambassador
The Stetson "cushioned-to-fit" leather has been the standard of hat comfort for over 70 years.
Stetson Hats are priced from $8.95 up.

Want a thrifty car?

Want sparkling performance?

Want pride of possession?

When you buy a new car, you naturally want a full measure of sound value for every dollar you invest. And that's exactly what Pontiac gives you! When you buy a Pontiac, you possess a car which will give you years and years of dependable, economical driving,—*plus* the prestige of one of the most respected names in the automotive world. Come in soon and find out how easy it is to own a great new Pontiac!

Whatever you want...
Dollar for Dollar
You can't beat PONTIAC!
A GENERAL MOTORS VALUE
P-1472
SEE YOUR LOCAL PONTIAC DEALER

How Law of Change Rules Retailer

He Must Follow New Experiments, Keep Modernizing—or Fail

What can retailers learn from their experiences in recent years? How does the successful retailer keep up with changing merchandising trends? Charles F. Phillips, President of Bates College and co-author of "Retailing Principles & Methods" spoke on these and other retailing problems at the annual Boston Conference on Distribution. Here's a digest of his address:

By CHARLES F. PHILLIPS

The story of retailing in recent years is one of change, change, and more change. Today's most modern retailer cannot rest on his laurels, he must continue to change with the times or he will be left behind in the fast-moving procession.

Unless he follows new experiments in retailing, unless periodically he is willing to spend money to modernize his store or stores, unless, in brief, he is willing to be progressive, someone will be standing here 20 years from now and point to him as the horrible illustration of the retailer who refused to recognize the law of change.

Many retailers follow a policy of varying the length of the period for which they purchase according to whether they expect a rising or a falling price level. If the retailer is quite consistently right in predicting price-level changes, retailing is not the field for him. He could make a much larger income speculating on some commodity exchange and not have the worry connected with the operation of a store.

But the evidence of the last two years alone indicates that many retailers cannot resist the temptation to speculate. For example, in the shoe industry early 1951 witnessed a sharp increase in raw material prices, due to the fear of an all-out war. Almost without exception, tanners, manufacturers, wholesalers, retailers and customers, mindful of price ceilings and rationing (during World War II), rushed in and purchased in excess of needs. Shoe prices rose with everything else. In due time the industry realized the situation was not comparable with the World War II situation. Correction and liquidation followed.

What happened in the shoe industry was duplicated in field after field, although the time schedules were somewhat different.

The plain fact seems to be that retailers cannot consistently outguess the market. This was a difficult task 25 years ago; today, when so much depends on unforeseen world events and unpredictable action of Big Government, it is impossible. As a matter of fact, it was the department store merchants, who probably spent more time and money than any other group in an effort to forecast the future, who did the poorest job in this connection in the 1950-51 period.

Consumer Is King

The actions of all retail leaders during the last few years indicate that to them the consumer is still king. In many ways they have been adjusting their operations better to meet customer wants.

Shifts in store hours represent an illustration of my point. To operate longer hours, and especially to remain open evenings, creates employee relations problems which the retailer would like to avoid. But he also knows that population shifts, automobile and transit congestion, transportation costs, the five-day work week, working husband and wife, and other phases of 1952 living and shopping habits are creating a desire on the customers' part for evening hours.

The strong trends toward branch stores and shopping centres grow from the same basic recognition of consumer wants. Population shifts from central districts in cities to suburban areas, the refusal of the busy housewife to devote as much time as formerly to shopping, increased use of the automobile, traffic congestion, and lack of economical parking facilities in central business districts, have made it convenient for the customer to patronize branch stores and establishments located in outlying shopping centres. Retailers have both recognized this consumer desire and respond to it.

The actions of consumers in recent years indicate that, in general, they are quite satisfied with the retailers' efforts to serve them—to treat them as king. If they were not, we might find them rushing to join consumer's co-operatives or looking for aid in consumer movements.

Tomorrow's Retail Executives

Recent years have witnessed a great deal of unrest among retail executives—particularly among those just below the very top ranks. This unrest has reflected itself in a willingness to shift from firm to firm—seeking advancement by trading one firm against another, rather than from within a given company.

The net result is that many firms have had a great turnover among those it hoped would eventually be able to take over top management jobs, and this very turnover has made it less possible for top management to let younger men take over.

For those retail firms which wish to build a stable, hard-driving organization I wonder if there is not a lesson to be learned from this unrest. From conversation with many of those who have shifted from company to company I get the distinct impression they are not seeking money alone, although that has obviously been an important consideration in many instances.

What many of these younger executives are looking for is expressed in this statement: "Why doesn't top management have a definite program for the periodic review of those of us who are coming along? We would like to know the answer to the question: how are we doing?"

I do not think recent experience means that senior executives need to pamper those in the echelon below them, to reduce their hours or give them less work. Rather they want a greater feeling that they belong, that they are being watched, that they are important to the future plans of the firm. Companies which do not recognize these strong human desires are not reading correctly the reasons for rapid turnover among those who tomorrow must be depended upon to replace today's top management.

Guessing the Future

With today's high cost of construction, many retailers are spending uneasy hours wrestling with the question: shall I go ahead and remodel (or build a new store, or add more units) or shall I accumulate some cash and wait for the "rainy day?" Those facing this question can learn something from the recent years' experiences of Sears, Roebuck & Co. and Montgomery Ward.

It is a well-known fact that since World War II these two firms have pursued contrasting expansion policies. Under the leadership of General Robert Wood, Sears has placed millions of dollars in new and modernized stores while Ward's, under the save-for-that-rainy-day policy of Mr. Sewell Avery, has waited to do the same thing at a lower price level.

To date the battle has gone in favor of Sears. Its expansion policy has given it new stores and mail-order branches which have increased its postwar sales by 154% in contrast to a 66% gain for Ward's. Profits also show a contrast with a 212% gain for Sears against a gain of 137% for its rival. Perhaps most astounding of all is the fact that for each of the last seven years, Sears has earned a greater percentage return on its investment (including that made at the higher price level) than has Ward's.

If Mr. Avery's rainy day had arrived (say) in 1949 or 1950, would he be today's hero while General Wood, like another general, would have just faded away?

Perhaps, but I doubt it. At no time in its expansion program did Sears financially over-extend itself. Although it invested many millions it maintained a conservative current position. Even had the rainy day arrived, it could have continued to expand. In brief, it did not pull out all the stops and gamble everything on continued prosperity and a rising price level. Perhaps this is a good policy for those to follow who today are facing a decision on expansion policy.

The ultra-conservative policy which Ward's adopted (a policy which has left it with millions of dollars in idle cash—at the end of its last fiscal year it had over $245 millions in cash or equivalent, a sum equal to twice its current liabilities) is an illustration of how far one can go wrong on a long-range forecast of economic conditions. There are today too many variables and too many unforeseeable events for us to be dogmatic about the future.

Controls and Inflation

As in World War II, once again, with Korea, we adopted price and margin controls and continued with an unbalanced budget, inadequate credit restraints, and "soft" wage controls—the very things which make price and margin controls unworkable. For it is impossible to maintain prices and margins, even by law, unless we also attack the basic causes of inflation.

The adoption of direct price controls in a less-than-all-out-war situation is a positive evil. Such controls take our attention from a more fundamental attack on the inflation problem. They create black markets, cause quality to deteriorate, disrupt distribution channels, and waste manpower both in deviating and enforcing them and on management's part in trying to keep up with them. How much grief retailers would have been spared and how much better off our citizens would be today—had we learned this simple lesson from World War II.

If the inflationary pressures were soon to abate, I would not labor this point. But there is some evidence that they will not. Already they have been sufficient to reduce the value of the 1913 U. S. dollar to 33 cents and even the 1935-39 dollar to 51 cents. Those in the field of retailing, since they have daily contact with the 155 millions of Americans whose past savings and present earnings are being dissipated, have some obligation to help them to understand the basic causes of these inflationary pressures and how to combat them.

A. T. LITTLE

W. A. DAKIN, JR.

Osler, Hammond & Nanton Limited, Investment Dealers and Stock Brokers, have announced that Mr. A. T. Little has been appointed Manager, and Mr. W. A. Dakin, Jr. Assistant Manager, of the firm's Saskatchewan operations with offices at 1838 Hamilton Street, Regina. This business was formerly conducted under the name of Nay & James Limited, a wholly-owned subsidiary of Osler, Hammond & Nanton Limited.

*

STOP
worrying
START
saving

...with more than 80,000 other Canadians

If you're worried about the future — about educating your children or building up your retirement income, for instance — an Investors Syndicate Plan will certainly help to give you peace of mind. Already, more than 80,000 Canadians have adopted this easier, faster way to save money.

Suppose you want $7,500 — ten years from now. You set aside a fixed monthly sum during that period, and immediately the power of compound interest and prudent investment goes to work for you. When your Plan is complete, you receive **a guaranteed minimum** of $7,500 — payable to you in cash or in monthly cheques, if you prefer.

How much money do you want — and when? Whatever your answer, your nearest Investors Syndicate representative can help you make your dreams come true.

Save it now - Let it grow - Enjoy it later

INVESTORS Syndicate OF CANADA LIMITED

Head Office—Winnipeg
Offices in Principal Cities

Distinctive FINE TAILORING *for* GENTLEMEN

Lloyd Bros. Limited

69 WEST KING ST., TORONTO

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL PLATE ENGRAVERS and PRINTERS OF

Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.

◆

SECURITIES ENGRAVED FOR LISTING ON ALL
STOCK EXCHANGES

MONTREAL OFFICE
360 St. James Street West

HEAD OFFICE — OTTAWA
145 Richmond Road

TORONTO OFFICE
25 King Street West

MODERN BUSINESS FINDS NEED FOR THIS ON-THE-JOB REFRESHMENT SERVICE

DRINK
Coca-Cola
Have a Coke
ICE COLD
WELCOMED BY EMPLOYEES IN OFFICE AND FACTORY!
A POPULAR SERVICE THAT PAYS FOR ITSELF!

Business and industry have conclusive proof that occasional refreshment close at hand during the working day helps to maintain employee efficiency, morale and goodwill. That is why employers all over Canada are putting Coca-Cola on the job. For Coke is such an overwhelming favourite that employees are glad to pay for it.

Consider these facts: The VENDO automatic coin cooler is the ideal equipment for office, factory and institution. Either size—the VENDO 83 (shown here) or the VENDO 39—takes up very little space . . . costs next to nothing to operate . . . quickly pays for itself out of profits. It is fully automatic—employees serve themselves, the cooler collects the money.

Means EXTRA REVENUE for many useful purposes

MAIL THIS COUPON NOW!

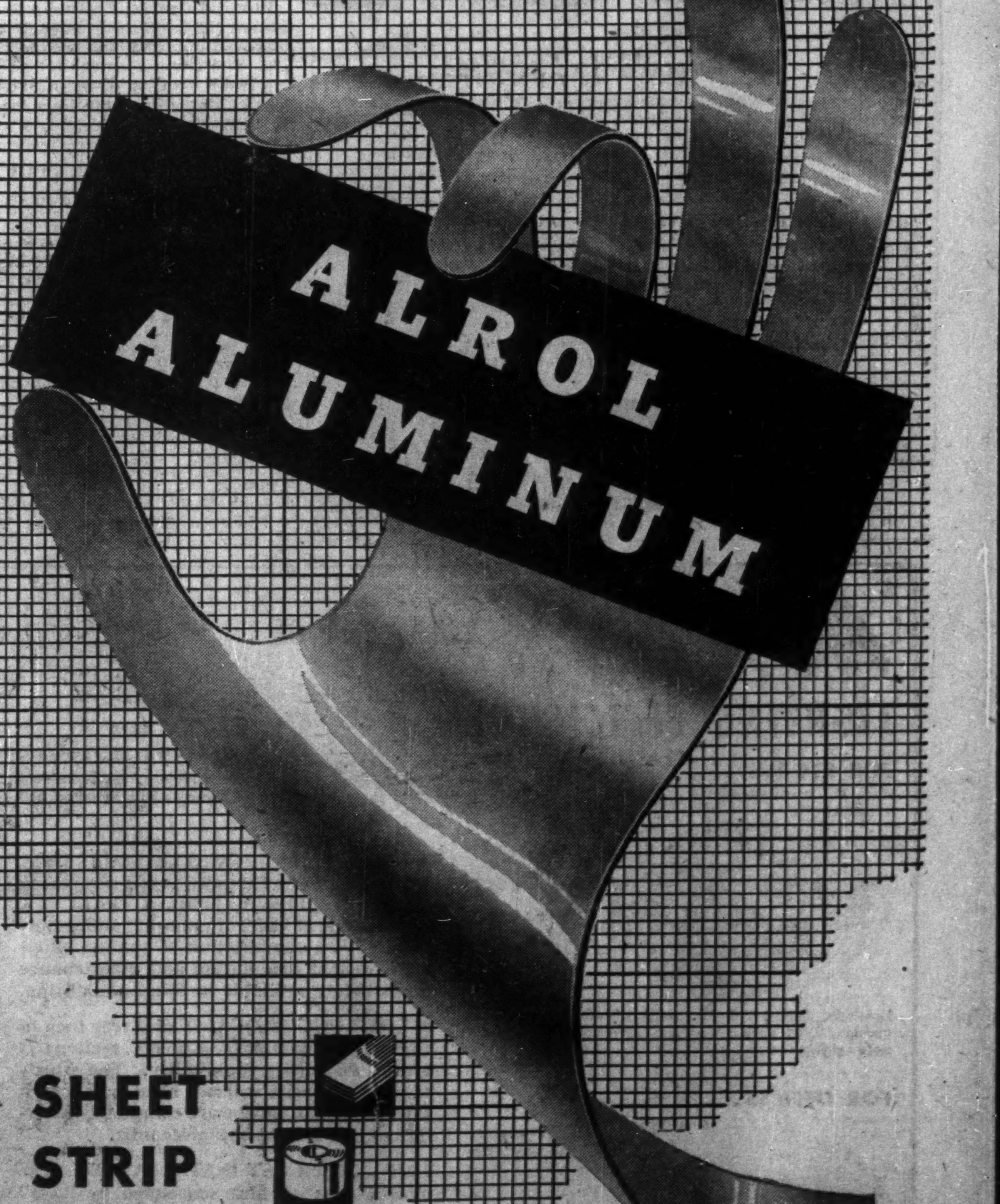
COCA-COLA LTD.
Department B-13
90 Broadview Ave., Toronto, Ont.

We would like to get complete information on how the coin cooler for Coca-Cola can provide a worthwhile service in our establishment.

Firm Name..........................
My Name..........................
Address..........................
City.................... Prov..........

Refreshed Employees Work Better

held to rigid standards of quality and finish



SHEET
STRIP
CIRCLES

Let us quote on your requirements for industrial aluminum. Prompt delivery — and a wide range to meet most specifications. Our nearest office has full information.

ALROL

ALUMINUM ROLLING MILLS LIMITED
EXECUTIVE OFFICES AND PLANT: CAP-DE-LA-MADELEINE, QUE.
HEAD SALES OFFICE: 1405 PEEL ST., MONTREAL, QUE.
VANCOUVER - CALGARY - WINNIPEG - TORONTO - LONDON - QUEBEC CITY - AMHERST, N.S.

LABORATORY INSTALLATIONS

Nothing but laboratory fixtures — advising, planning, building and installing for 25 years.

FRANK G. McKAY CO. LTD.
36 Wellington St. E Telephone EMpire 4-6015 Toronto, Ontario

SATISFACTION

SERVICE THAT EXCELS

The GENERAL ACCIDENT Group
Douglas B. Hall, F.I.I.O., F.I.I.A, *Manager of Canada*
General Accident Fire and Life Assurance Corporation, Limited
The General Accident Assurance Company of Canada
Scottish Canadian Assurance Corporation
General Accident Building, Toronto
All Forms of Insurance except Life

Blue Cross is the answer . . . because your Plan certificate establishes your credit with the hospital—no *red tape.*

She's one of Many

who invested with Prudence

. . . You could do likewise!

To this young lady, a wise investment is one which her adviser feels offers a good return for her money no matter what happens, in the light of the past records as well as the present condition of the Company concerned. Such a prudent investment is Eastern Canada TRUSTEE Debentures, yielding up to 4¾%. You see, this 63-year-old company has an unbroken record of having paid dividends of from 5 to 8% CONTINUOUSLY during this period.

For further information see your Investment Banker and ask him to write us for full particulars.

Eastern Canada Savings & Loan Co.
GRANVILLE AT DUKE ECS HALIFAX, N.S.

Provincial Roundup

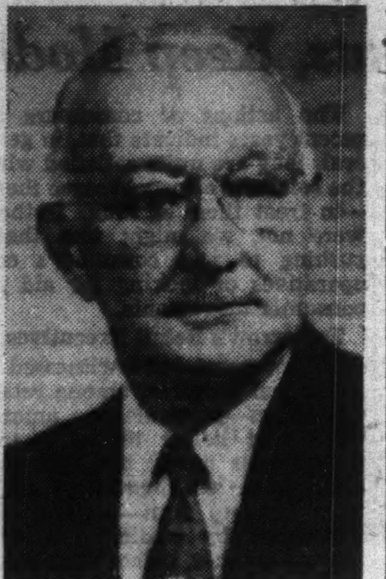
Significant events in public affairs and business in the Canadian provinces

Newfoundland

New Machine Plant: The Provincial Government has negotiated with an unnamed European firm for establishment at Bay Roberts of a machine plant that will employ 200 persons. Construction is expected to start next spring. The factory will produce mechanical driers for industrial and domestic use, space heaters, dairy utensils, and certain types of agricultural implements

Cod Coming Back: An influx of cod to the Placentia Bay area is forecast by an official of the Newfoundland Federation of Fishermen. The fish almost disappeared from the area following the 1929 tidal wave but have been increasing in numbers in the past three years.

* * *



WALTER A. HASTINGS

has been appointed a vice-president, Lake of the Woods Milling Co.

Pr. Edward Island

Potato Car Shortage: PEI potato growers are facing a shortage of refrigerator cars needed to move their produce because few are holding potatoes back for higher prices—and have been shipping steadily with the guaranteed $1.80 per bushel minimum. By mid-October, 800 carloads had been exported. Average price is about $2 for a 75-pound bag, 1¼ bushels. Good growing weather this summer brought yields up to 500 bushels per acre, much higher than average. Harvesting now is almost completed.

* * *

New Brunswick

$80,000 To UNB: Three paper companies will contribute $80,000 to the school of forestry at University of New Brunswick. The three: Bathurst Power and Paper Co., $30,000; New Brunswick International Paper Co., $25,000; Frasers Co.'s, $25,000. Only stipulation is that the gifts be used in connection with the forestry faculty. The firms have made similar contributions in the past.

* * *

Ontario

No More Aid: Ontario municipalities will get no additional financial aid from the Provincial Government as a result of the recently signed federal-provincial tax agreement. In answer to complaints from municipal officials, Premier Leslie Frost said municipalities were exaggerating their financial plight to get more provincial aid. Furthermore, he said, municipalities were going to have to economize more than ever. Toronto's city council went on record as expressing disappointment.

* * *

Quebec

Hospital Grants: Federal grants totaling $2.2 millions have been approved for five Quebec hospitals. The announcement followed one from the City of Montreal to grant $3.5 millions for four local hospitals. Largest single grant from Ottawa—$1.4 millions—will aid construction of Ste. Justine hospital now being built in Montreal. The same hospital got $1.9 million from the city.

First Post-War Surplus: McGill University ended its fiscal year May 31 with a surplus of $17,325, the first since the end of the war. The year before it had a deficit of $402,313. The surplus this year was made possible because of a federal grant of $615,270.

Rail Construction Ahead: Completion of the 360-mile rail line into the Ungava iron ore territory is expected next year, a year earlier than was planned. Rails have been laid for 135 miles and grading is finished on another 40 to 50 miles.

* * *

Manitoba

Coulter Mayor Again: Mayor Garnet Coulter has been re-elected in Winnipeg for his sixth consecutive term. He has held office since he was first elected in 1942. He defeated Stephen Juba 45,015 to 33,443 on a second count after CCF candidate Donovan Swailes had been eliminated.

1,500 House-Development: Arrangements have been completed for development of a 1,500-house modern village, complete with all improvements, on a 240-acre site in West Kildonan, a Winnipeg suburb. Model Homes Ltd., Winnipeg, has authority to build homes, schools, shopping district, parks, playgrounds and parking area. Houses are to be of 16 basic designs to sell for $10,000 to $14,000.

* * *

Saskatchewan

Two New Ministers: Two new cabinet posts have been created in the Provincial Government with J. W. Burton named provincial secretary and minister in charge of the bureau of publications and the tourist branch and Alex G. Kuziak appointed as minister of telephones, the government finance office and several crown corporations. The additions bring cabinet membership to 14. Labor Minister C. C. Williams had previously been provincial secretary while telephones had been under the direction of the public works department.

Deputies Get Raises: Salary increases of $864 a year have been granted to 11 provincial deputy ministers while another, the deputy health minister, got a salary boost of $1,064. For the majority, salaries are raised from $5,758 to $6,610, including cost-of-living bonuses. Increases are retroactive to July 1.

Regina Civic Slate: Regina's mayor Gordon B. Grant will be opposed by one candidate when he seeks re-election in the coming civic elections. Voters will also approve or reject a $500,000 money bylaw for construction of storm sewers.

* * *

Alberta

Sugar Beet Record: Record production has been reported for southern Alberta's sugar beet industry. Harvesting completed last week end showed 478,000 tons of beets from 36,778 acres, the largest output since the industry was founded in 1903.

* * *

British Columbia

High Mineral Production: British Columbia's mineral production will be the second highest in the province's history with chances of breaking the 1951 record eliminated by lower metal prices. Production value this year is estimated at $164 million compared with almost $176 million last year.

New Airport Agreement: Vancouver has approved a proposed new agreement with the Federal Government covering International Airport calling for a boost in the annual subsidy paid by Ottawa from $24,000 to $36,000.

Money Bylaw Defeated: Defeat of the $825,000 money bylaw for a new municipal hall in Burnaby, a Vancouver suburb, by 59 votes has been blamed by civic officials on a lack of publicity.

Int. Paper To Redeem Fractional Share Scrip

The holders of scrip for fractional shares of the International Paper Co., issued Sept. 22, 1950, in connection with a stock dividend, are entitled to receive $13.92 (U.S.) for each quarter-share interest surrendered up until Sept. 24, 1956, company has announced. After that date, scrip will be void.

Scrip was to be convertible into common stock only until Sept. 22, 1952. Since then, Bankers Trust Co. has sold for $28,127.91 the 578 shares of stock held in escrow to cover remaining fractional interests. In addition, the trust company was holding $3,881.25 in dividends received on shares in escrow.

Dry Ice Firm Shares Offered

A new industry for British Columbia is in prospect with the offering of 200,000 Class A common shares, par $1, of Gas-Ice Corp. (Canada) Ltd. at $1 a share by M. C. McLeod & Co., Calgary, Alta.

Incorporated Dec. 29, 1949, Gas-Ice Corp. (Canada) Ltd., Vancouver, B.C., was formed to manufacture dry ice from natural carbon dioxide pools existing in British Columbia. It plans to take natural carbon dioxide, pipe it into a processing plant and, by passing it through three stages of compression and one cycle of refrigeration, produce a liquid with a temperature of 40 deg. below zero F. A further step would exhaust the liquid into snow which, when pressed into a solid block under high pressure would produce gas ice with a temperature of 110 deg. below zero Fahrenheit.

Company has acquired the following property rights and assets:

1. Exclusive manufacturing and sales rights for products relating to an improved method of dry ice refrigeration.
2. The pilot models of certain refrigeration units, certain blueprints, plans and other information pertaining to dry ice refrigeration and the manufacture of dry ice and equipment.
3. Twenty-year lease of certain lands, near Kaslo, B.C., including carbon dioxide gas rights.
4. Miscellaneous equipment and machinery at Kaslo, B.C.
5. Company has applied for a carbon dioxide permit from the Crown on lands near Mara Lake, B.C.

Out of the proceeds of the stock sale, company plans to complete drilling and development program and to build a dry ice producing plant. In addition to the manufacture and marketing of dry ice, plans include manufacture of portable dry ice refrigeration units.

Authorized capital consists of three million shares, par $1, of which 1,500,000 are called Class A common and 1,500,000 are called Class B common. Capital subscribed and paid up consists of 98,486 Class A common and 5 Class B common for cash and 1,300,000 Class B common for a consideration other than cash.

New company is required to pay a royalty to Maxwell Refrigeration Ltd. of $250 a year to Sept. 26, 1953, and thereafter of $1,250 a year in accordance with an agreement.

Directors are: Charles F. Gorse, president, New Westminster, B.C.; M. L. Brothers, A. M. Gibson, both of Trail, B.C.; W. R. Logan, Penticton, B.C., and D. J. McKinlay, Vancouver, B.C.

CANADIAN PACIFIC RAILWAY CO. has issued an additional 680 ordinary shares on conversion of 20-year 3⅛% collateral trust bonds due April 1, 1970. There are now 13,763,066 ordinary shares outstanding.

SHEAFER-TOWNSEND LIMITED
(FORMERLY PROVO CONSTRUCTION COMPANY LIMITED)

GENERAL MECHANICAL CONTRACTORS

POWER HOUSES — CHEMICAL — PULP AND PAPER — GLASS
FOOD PRODUCTS — AIRCRAFT — STEEL — OIL
— *"One Contract for a Complete Mechanical Project"* —
665 PARKDALE NORTH, HAMILTON, ONT. TELEPHONE 5-7265, MAILING—P.O. BOX 67

U. K. Paint Giant Enters Canada

One of the largest paint and varnish manufacturers in U. K. has bought a substantial interest in a Canadian producer of industrial finishes.

An increase in activities of the Canadian company, Roxalin of Canada Ltd., is planned to bring to bear "the broad technical and commercial background" of the U. K. firm, Pinchin, Johnson & Associates Ltd.

Roxalin has been in business since 1947 with plant at Toronto. J. W. Meredith will continue as president and general manager; W. D. Castle as vice-president and sales manager.

EMPLOYEE FEEDING . . . does it pay?

● The answer is definitely YES! A few years ago opinion was divided. Some opposed the idea of employee feeding on the grounds that it "coddled" the workers.

Since then farsighted employers have proven to all that employee feeding really does pay. Experience has shown that extra comforts and conveniences for employees inspire favourable attitudes on the part of the workers. A recent survey among labour leaders indicates that in the future industry will be expected to provide feeding facilities for the workers.

Write today for our brochure, "FOOD IS OUR BUSINESS." It tells about our methods of operation, our various types of service, and it tells why we are able to efficiently supervise our operations from East to West in Canada.

INDUSTRIAL FOOD SERVICES LIMITED

559 Davenport Rd., Toronto, Ontario
206 Dundas Street, London, Ontario
540 Broadway, Winnipeg, Manitoba
145 St. Peter St., Montreal, Quebec
1326—17th Avenue, Calgary, Alberta
1468 West Broadway, Vancouver, B.C.

3-1F.52

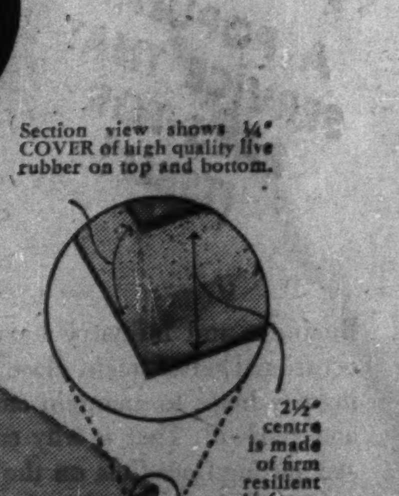
CUTS NEWSPRINT DAMAGE COSTS TO ZERO

GOODYEAR'S VERSATILE "LANDING MAT"
Can take the Jolt
OUT OF YOUR HANDLING PROBLEMS

A Goodyear Landing Mat starts paying for itself as soon as it is installed. Originated for the newsprint industry, where it cut destructive handling losses to zero, it is also ideal for all loading and unloading operations requiring careful handling.

Goodyear Landing Mats are made of a 2½" centre layer of Airfoam covered top and bottom by a ¼" of high quality live rubber. Available in a variety of sizes, it can be ordered for special applications to fit specific tasks. The minimum size per order is 11 square feet per mat.

If you have any unusual handling problems let Goodyear help you solve them. Write or call your nearest Goodyear Branch—Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.



Section view shows ¼" COVER of high quality live rubber on top and bottom.

2½" centre is made of firm resilient Airfoam.

The Airfoam absorbs the shock and the cover binds the mat together.

GOODYEAR
MG-5168B
INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB

NOW 83%* A New Peak Of LIGHTING EFFICIENCY!

THE DAY-BRITE LUVEX
The sturdiest . . . the finest performing . . . the most attractive Slimline fixture yet!

FOR STORES . . .

Light sells! Seeing is the biggest thing in selling . . . and the LUVEX is the newest, finest development in store lighting.

FOR OFFICES . . .

Light steps up efficiency! There is more work done, fewer errors, better employee morale in a LUVEX lighted office.

*UNBIASED TEST RATES LUVEX AN UNUSUALLY EFFICIENT FIXTURE

The LUVEX was given a thorough performance test by the Electrical Testing Laboratories, a competent, unbiased agency with 40 years of testing and research experience. The ETL LUVEX report reveals an 83% efficiency, a remarkable engineering achievement for a shielded Slimline fixture. Copies of the ETL report are available on request.

A NEW SLIMLINE MASTERPIECE! Here, at last, is a fixture that gives you everything you expect of Slimline lighting. The LUVEX is the result of years of planning and engineering . . . a combination of quality, efficiency, ease of installation and maintenance never before available in Slimline lighting.

96" OF RUGGED QUALITY! Every inch of these handsome 8 ft. LUVEX sections is typical Day-Brite top-quality. The sturdy truss-like chassis will not bend, sag or flex. Enclosure and louvers are completely interlocked into a rigid one-piece unit.

EASY, LOW-COST INSTALLATION! The chassis goes up first suspended by "A-J" Adjustable hangers. The enclosure, supported by installation chains, locks firmly into place by means of four hand-operated snap latches.

LOWEST-COST MAINTENANCE! Maintenance is inexpensive. Amazingly simple! So simple, in fact, that the LUVEX can be relamped and cleaned without disturbing a single part of the fixture . . . without so much as touching a latch, chain, bolt or nut.

Amalgamated Electric's experience in Office and Store lighting is at your service. Please call or write the Amalgamated office nearest you.

AMALGAMATED ELECTRIC CORPORATION LTD.
MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

L-52 32-A

New British Auto "Zephyr" Joins Ford Lines Here

A new British automobile, specially designed to meet North American tastes and requirements, is being introduced into Canada by Ford Motor Co. of Canada.

The new auto, the Zephyr, is the largest British car Ford has yet marketed in Canada. It is powered by a six-cylinder motor and constructed on North American lines, rather than British.

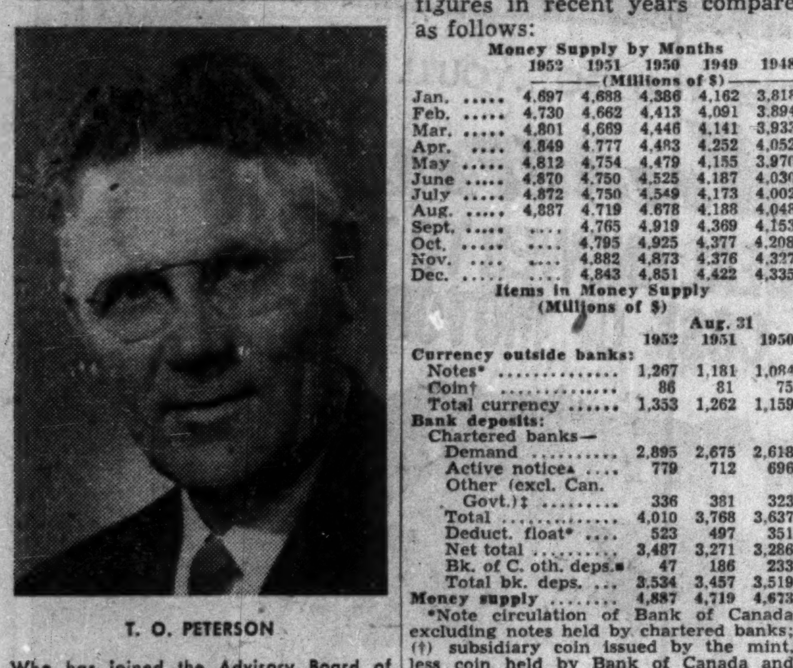
The Zephyrs are expected to go on Canadian sale early next year. In addition to the standard four-door sedan, a Zephyr convertible will also be introduced early in the spring.

Ford will continue sales in Canada of the four-cylinder Consul, as well as a Consul convertible, the latter also to go on sale next spring. The Zephyr convertible is equipped for push-button raising or lowering of its plastic top.

The Consul has been sold in Canada since last year. The Zephyr has been available in the U. S. for about a year. Both cars were first brought out in England in the spring of 1951.

Ford of Canada will also continue to import for Canadian sale the Prefect passenger and the ¼-ton and ½-ton Thames trucks.

Since it began importing British-built Ford Products in 1948, the company has brought in 31,000 cars and trucks.



T. O. PETERSON

Who has joined the Advisory Board of the Toronto General Trusts at Winnipeg. Mr. Peterson is President and General Manager of Investors Syndicate of Canada Ltd., President Investors Mutual of Canada Ltd., and a Director of Western Gypsum Products Ltd.

*

ALUMINIUM CO. OF CANADA has purchased an additional 4% cumulative redeemable s.f. preferred shares for redemption, reducing number of preferred shares outstanding to 527,464.

Canada's Money Supply Has Seasonal Increase

Canada's money supply is increasing. Total at the end of August shows it at $4,887 millions, up slightly from the previous month and the highest August total on record. It was, however, well below the all-months record figure of $4,925 millions at the end of October 1950.

The rise in August is largely seasonable being due partly to money from the early crops harvested and turned into cash then. It is probable that figures for September and October will show continued upward movement.

The rise in the fall months in 1951 was relatively unimportant partly due to the late harvest in Western Canada, which was completed only last spring in many areas. This year, harvesting is well advanced and the result should show up soon in bank deposits.

Offsetting this, of course, will be the decline in savings deposits due to investment in Canada Savings Bonds. Currency circulation also usually rises in the fall.

Compared with 1951, the increase in total money supply was $168 millions of which $91 millions was in currency and $77 millions in bank deposits. Total figures in recent years compare as follows:

Money Supply by Months

	1952	1951	1950	1949	1948
	(Millions of $)				
Jan.	4,697	4,688	4,386	4,162	3,818
Feb.	4,730	4,662	4,413	4,091	3,894
Mar.	4,801	4,669	4,446	4,141	3,933
Apr.	4,849	4,777	4,483	4,252	4,052
May	4,812	4,754	4,479	4,155	3,970
June	4,870	4,750	4,525	4,187	4,030
July	4,872	4,750	4,549	4,173	4,002
Aug.	4,887	4,719	4,678	4,188	4,048
Sept.	....	4,765	4,919	4,369	4,153
Oct.	....	4,795	4,925	4,377	4,208
Nov.	....	4,882	4,873	4,376	4,327
Dec.	....	4,843	4,851	4,422	4,335

Items in Money Supply
(Millions of $)

	Aug. 31 1952	1951	1950
Currency outside banks:			
Notes*	1,267	1,181	1,084
Coin†	86	81	75
Total currency	1,353	1,262	1,159
Bank deposits:			
Chartered banks—			
Demand	2,895	2,675	2,618
Active notice▲	779	712	696
Other (excl. Can. Govt.)‡	336	381	323
Total	4,010	3,768	3,637
Deduct. float•	523	497	351
Net total	3,487	3,271	3,286
Bk. of C. oth. deps.■	47	186	233
Total bk. deps. ...	3,534	3,457	3,519
Money supply	4,887	4,719	4,673

*Note circulation of Bank of Canada excluding notes held by chartered banks; (†) subsidiary coin issued by the mint, less coin held by Bank of Canada and chartered banks.

▲Savings deposits in chartered banks excluding estimated minimum quarterly balance.

‡Chartered bank Can. dollar deposits of provincial government and of Canadian, U. K. and foreign banks.

•Cheques on other banks not yet cleared.

■"Other" deposits with bank of Canada shown in month-end statements excluding Govt. of Canada, chartered banks and foreign currency deposits.

Part of the increase in the amount of currency in the public's hands is attributed to higher bank charges for cashing cheques and higher charges by banks and express companies for accepting payments of telephone, hydro, gas bills, etc., resulting in somewhat less public payment by cheque.

Compared with other factors, the money supply has increased 3.5% from 1951 while the index of industrial production was 1.4% higher.

The faster increase in money supply than in industrial production would normally favor further inflation but later figures will show the trend more clearly. The general index of wholesale prices during the 12 months from August, 1951, to August, 1952, fell from 243.7 to 223.9, a drop of 8.1%, indicating that despite the expansion in money supply, inflationary trends have not been as strong as they were.

The September and October indexes may make a different showing as the effect of the big grain crops is felt more. Here's how the different factors compare:

	Money Supply $ millions	Index of Indus. Prodn.	Wholesale Price Index
		August	
1948	4,048	179.6	158.3
1949	4,188	173.4	155.5
1950	4,678	190.6	215.7
1951	4,719	205.4	243.7
1952	4,887	208.3	223.9

9-Mos. Net Up 46% For Lower St. Law.

MONTREAL (Staff) — Lower St. Lawrence Power Co. reports a net profit of $190,289 for the nine months ended Sept. 30, a gain of 46.6% from $129,650 in the same period of 1951. This was equal to $1.91 ($1.16) per common share.

Power sales showed a 14.2% increase at $1,060,702 ($928,553). Operating and maintenance expenses rose by 6% to $450,008 ($422,129) but bond interest, depreciation and other charges showed little change and net profit before taxes was up 25.2% at $355,288 ($283,591). Income taxes were slightly higher at $164,999 ($153,941).

At the end of September the company had 24,062 meters in service against 21,437 a year earlier. Sales in kilowatt hours for the nine-month period totaled 35.7 millions compared with 31.1 millions in the same period of 1951.

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

W. H. H. ACRES, accountant, Simcoe, Ont., to be manager, Dundas & Dorinda, London, Ont.

J. G. BOIS, to be accountant, St. Hyacinthe, Que.

N. S. CULLEN, to be assistant accountant, Huntingdon, Que.

J. J. G. BOURBONNIERE, accountant, St. Hyacinthe, Que., to be accountant, Upper Town, Quebec, Que.

L. P. DOYLE, accountant, Upper Town, Quebec, to be manager, new branch, Verdun, Que.

M. A. L. GILBERT, accountant at Queen East, Toronto, to be manager, Ajax, Ont.

R. R. HENDERSON, to be accountant, Grimsby, Ont.

A. F. HIRON, to be assistant manager, Queen & Spadina, Toronto.

H. S. JENKINS, manager, Ajax, Ont., to be manager, Sunderland, Ont.

A. G. LAWSON, to be accountant, West End, Sault Ste Marie, Ont.

D. C. RIVETT, accountant, Huntingdon, Que., to be manager, Beebe, Que.

J. A. ROGERS, an assistant accountant, Edmonton, to be manager, Beverly, Alta., branch opened Nov. 3.

F. C. SCHULL, an audit officer in the dept. of the supt. of Quebec branches, Montreal, to be manager, 6007 Cote de Liesse Rd., Montreal, branch opened Nov. 3.

L. C. VANSICKLE, accountant, Grimsby, Ont., to be accountant, Simcoe, Ont.

G. C. WAIGHT, to be a special representative, Winnipeg.

L. S. WILSON, assistant accountant, Huntingdon, Que., to be accountant, Huntingdon, Que.

R. F. EASSON, assistant accountant, Queen East, Toronto, to be accountant, Queen East, Toronto.

A. McNAUGHTON, to be accountant, Schumacher, Ont.

R. M. WILSON, to be assistant accountant, Queen East, Toronto.

E. R. WINDER, manager, Jane & Annette, Toronto, to be an inspector, head office, Toronto.

* * *

Royal:

R. J. WATERS, Moose Jaw, Sask., to be manager, Bruno, Sask.

K P. McGREGOR, accountant, Niagara Falls Centre, Ont., to be manager, Fenwick, Ont.

O. L. ENGELSTAD, manager, Fenwick, Ont., to be manager, Clinton, Ont.

C. W. Marshall, manager, Sherbrooke, N.S., to be manager, Weymouth, N.S.

G. E. LOWE, assistant manager, London, Ont., to be manager, Strathroy, Ont.

J. G. McLAY, manager, Clinton, Ont., to be manager, Arnprior, Ont.

C. J. HOLDER, manager, Weymouth, N.S., to be manager, New Waterford, N.S.

J. C. STEWART, manager, Strathroy, Ont., to be manager, Stratford, Ont.

J. H. McINTOSH, supervisor's dept., Regina, Sask., to be manager, Esterhazy, Sask.

L. A. TAYLOR, assistant general manager's dept., Toronto, to be assistant manager, King & Church, Toronto.

T. C. HECKMAN, head office, to be assistant manager, Ottawa, Ont.

R. S. BRAILEY, North Bay, Ont., to be accountant, Iroquois Falls, Ont.

L. G. NEPVEU, Amherst & St. Catherine, Montreal, to be accountant, Valleyfield, Que.

P G. JENSEN, High Prairie, Alta., to be accountant, Barons, Alta.

R. B. THURSTON, Stanley St., Montreal, to be accountant, Jasper Place, Edmonton.

W. H. McLEA, Hamilton, Ont., to be accountant, Dundas, Ont.

* * *

Dominion:

A. RITCHIE, to be a supervisor at head office.

R. K. BUCHAN, to be accountant, Notre Dame & Sherbrook, Winnipeg.

F. H. GIBBS, formerly accountant, Notre Dame & Sherbrook, Winnipeg, to be accountant, Brandon, Man.

W. M. HICKLIN, to be accountant, York & Adelaide, Toronto.

A. W. LARKIN, to be accountant, Brown's Line & Horner Ave., Toronto.

OIL PRODUCTION

Seasonal Cut in Oil Output Well Below That of 1951

From Our Own Correspondent

CALGARY—Alberta oil wells will produce less oil in November due to seasonal decline in demand but output will nevertheless be at levels far above those of a year ago.

November production allowable has been set at 188,643 bbls. daily, down 9,186 bbls. from the previous month but only down 9,408 bbls. daily below the record of 198,051 bbls. for September.

Shipments of crude oil by tank car to the new IOCO refinery of Imperial Oil, in British Columbia has been one of the factors sustaining oil marketing at unprecedented levels for this time of year.

Canada's largest oil field will reduce its output some 12,000 bbls. daily to 68,208 bbls, in order that oil production may be kept in line with the indicated demand for crude during the month.

The Leduc-Woodbend-Kavanagh region has had its allowable boosted from 54,804 bbls. to 55,293 bbls. daily.

A Viking sand oil strike by the team of Western Homestead Oils, New Ranchmen's Oil Co., West Territories Oils and Petcal Limited on a Sun Oil Co. farmout in the Hamilton Lake area of southern Alberta, has caused considerable interest in the smaller independents drilling this well located not far from Coronation.

The drilling group's interest was divided Western Homestead 50%, New Ranchmen's and West Territories 20% each and Petcal Ltd. 10%. Sun Oil Co. has a 50% interest in the four sections (2,640 acres) farmed out to the group, which also has a farmout arrangement on eight sections from California Standard Co. subject to a 10% overriding royalty in addition to the usual crown royalty.

The Hamilton Lake No. 1 well contacted the Viking sand at 2,987 ft. and there was about 10 ft. of porous zone starting at 3,015 ft. Oil gravity from drill stem test which returned clean crude was between 37 and 38 deg. API. Production casing has been set to below 3,000 ft. and potential tests will be made.

Rig is being moved a quarter mile away to drill a followup well on California Standard Co lands.

In addition to holdings by the team, New Ranchmen's also owns four sections of lands checkerboarded through the acreage spread.

* * *

Canada Southern Strike

Another heavy crude discovery has been made by Canada Southern Oils in its Canada Southern Onward No. 7-10 well which has secured 420 ft. of clean oil in the Banff sand interval from 2,649 to 2,664 ft. Gravity of the crude is estimated to be the same as that at Coleville or somewhat lighter.

The new discovery well is located 10 miles north of Buffalo Coulee producing wells and eight miles west of the town of Kerrobert.

* * *

Oil Miscellany

Home Oil Co. has declared a further dividend of 25 cents a share payable Dec. 15 to shareholders of record Nov. 14 . . . **Stanolind Oil & Gas Co.** has announced new wildcat wells for the Hardisty area of east-central Alberta, 55 miles southeast of the Camrose Viking sand oil production and at St. Albert, a few miles northwest of Edmonton city limits. New British Dominion, Albercan, share cost of the first well on Pacific Pete. lands; Imperial, Pacific Pete. and Trans-Empire contribute to the St. Alberta acreage spread and share drilling costs.

Federate Pete. and **United Oils** have secured light gravity crude oil in the Basal Quartz formation at a 2¾-mile stepout north-northwest from the team's original success in the Nevis area. Gas flowed at 8 million cu. ft. daily and there was a pipe recovery of 8 ft. of dark clean oil.

Use of Insurance Proceeds As Income Shows Increase

Life insurance policy proceeds are being used increasingly to provide income to beneficiaries and policyholders.

Of policy benefits becoming payable in 1951, nearly $40 millions was either set aside with the companies concerned to be paid out as income or was left on deposit with the companies to be utilized later. Policy proceeds thus retained on deposit are also paid out in periodic installments in many cases.

Growth of this tendency to use insurance funds as income is shown by the Canadian Life Insurance Officers Association estimates that while the figure in 1951 was almost $40 millions, in 1941 it was under $27 millions, in 1930, under $15 millions and in 1920 only about $6 millions.

"This thinking has been one of the important factors in the rapid growth of life insurance during these years," said the Association.

"Today's $18 billions of life insurance in force in Canada is more than double the total in force 10 years ago and more than three times the total in the late twenties. At least some of the credit for that expanded ownership goes to the measurement of life insurance needs in terms of income rather than lump sum settlement," the survey added.

Lump sum payments will, of course, always be required for mortgage repayment, estate shrinkage loans, last expenses, outstanding bills, tax payments, etc. But policies that can be used to pay income are a basic need in family planning.

Standard Co. Canadian Sales Over 2,500 Cars

Standard Motor Co. of England has sold 2,571 Standard cars in Canada this year, C. D. S. Phillips, general manager, Standard Motor Co. (Canada) Ltd., advises The Financial Post. (In a London dispatch, Nov. 1, The Post reported Standard sales at 200.)

In 1951, Standard, manufacturers of the Standard and Triumph cars and Ferguson tractors, sold 2,611 Vanguard cars.

FACTS ABOUT AUSTRALIA

OVER
8,000,000
POPULATION

During the last four years, Australia's population has increased by 6½% with a consequent expansion of primary and secondary industries. For those who wish to invest in a young and growing country the Bank of New South Wales can give helpful advice. Ask your bankers to consult and use—

BANK OF NEW SOUTH WALES

British & Foreign Department, Sydney, Australia.

FIRST AND LARGEST COMMERCIAL BANK IN THE SOUTH-WEST PACIFIC

NA5101A

A Family Protected is a Family Contented

Confederation Life
Association

HEAD OFFICE - TORONTO

LONDON MEANS BUSINESS

through the pages of

The London Free Press
Western Ontario's Foremost Newspaper

84,200*** Daily

A seven - county population of 530,574* loyally purchase $646,626,000** worth of products advertised in the pages of The London Free Press.

* 1951 Canadian Census
** Sales Management, 1952
*** Publisher's Statement March 31/52

$10,000,000

AVAILABLE NOW IN FIRST MORTGAGE FUNDS

Factory, Industrial, Office and Apartment Buildings

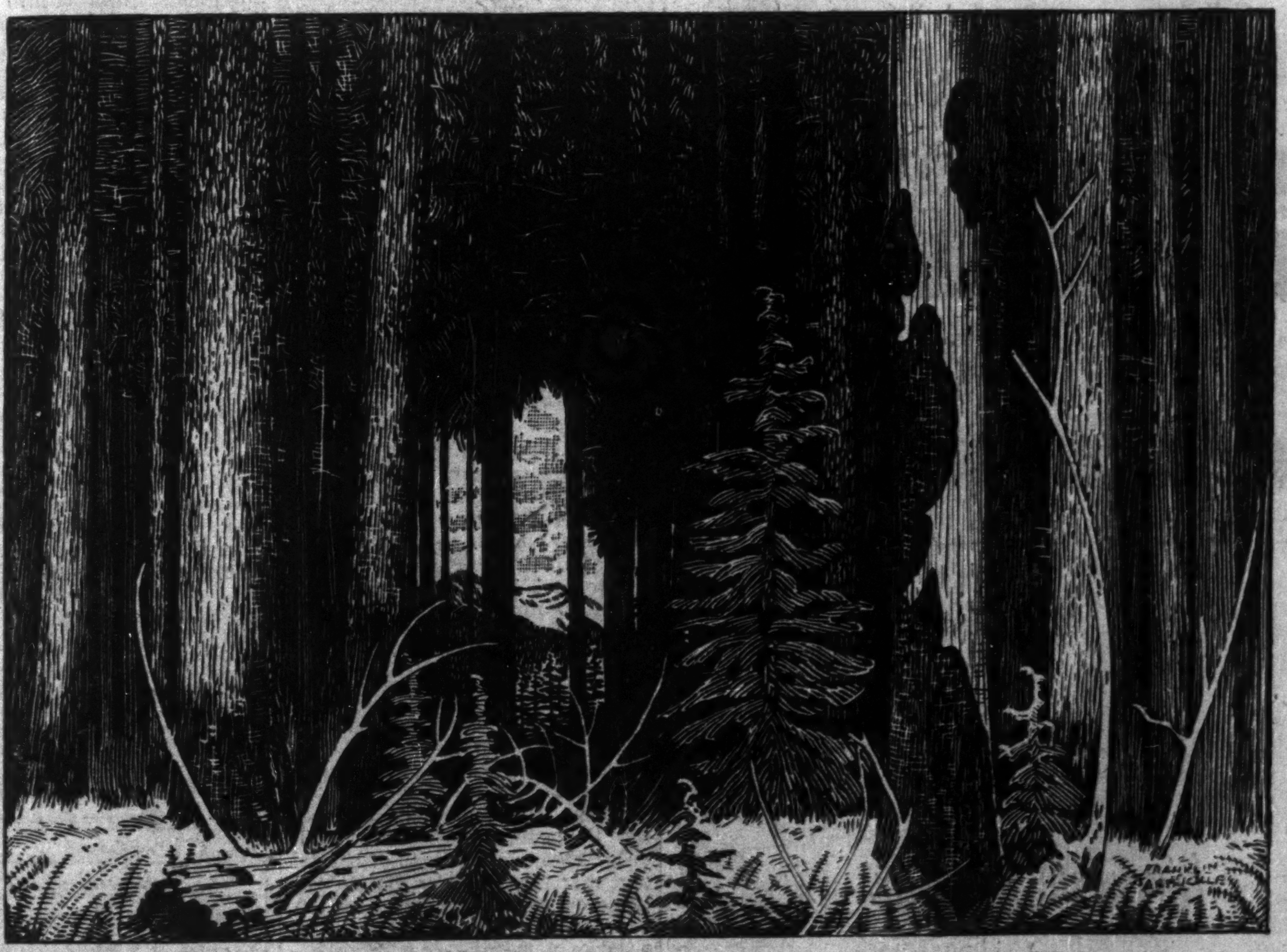
$10,000,000 available now in First Mortgage Funds for industrial, office and apartment property. If you are considering an investment or expansion, our knowledge of mortgage conditions and our wide experience, extending over 50 years in the investment field, enables us to negotiate mortgage loans to the complete satisfaction of all concerned.

For full information
Telephone EMpire 6-8801

MURRAY & COMPANY
ESTABLISHED 1900

147 UNIVERSITY AVE., TORONTO, ONT.

1-52



"WESTERN HEMLOCK", *from the painting for the pulp and paper industry by Franklin Arbuckle, R.C.A.*

Western Hemlock, a majestic tree, is the chief source of pulpwood in B.C.

First amidst industry

With its forest and mill operations, pulp and paper stands first in industrial employment, wages paid, exports, and production. It uses one third of all industrial power. It fills one of every nine freight cars loaded in Canada. Every Canadian has a stake in pulp and paper.

PULP & PAPER INDUSTRY of CANADA

130 MILLS, SMALL AND LARGE, FROM COAST TO COAST

PP-113

Why Canada Invites New Investment

Opportunities That Make Up World's Bright Spot for Capital

A look at where Canada has been and where it's going suggests that this country offers the brightest opportunity in the world for capital investment. That's what S. W. Fairweather, CNR vice-president of research and director, told the New York Society of Security Analysts at New York City recently. Here's a digest of his address:

By S. W. FAIRWEATHER

The dominant factor which has guided the industrial development of Canada has been the vision of her people.

A few brief decades has already advanced Canada from a colony to one of the chief trading nations of the world, enjoying a high standard of living, with a firm political structure and a continuing vision and determination to go forward to greater things.

Second to the vision of her people and, in a sense, the first of the modern tools she has devised to wrest wealth from a grudging nature — for Canada is not an "easy" country — I place cheap and abundant transportation.

Railways stretching from ocean to ocean and comprising 48,000 route miles of trackage; ready access to the sea on both coasts; water routes to the centre of the continent both by Hudson Bay and the St. Lawrence River and the Great Lakes, have set the pattern for her industrial development these last few decades. This transportation network enabled Canada to meet the test of two great wars and of eightfold expansion in trade and commerce.

Canada uses more railway transportation per capita than any other country in the world, and produces that transportation at a lower unit cost than any other country of our western way of life.

To keep the industries of Canada going, there were hauled over Canadian railways in 1951 176,720,000 revenue tons an average distance of 363 miles, or 4,600 ton miles per capita, and the cost of doing so was only 1.2c per ton mile.

The availability of cheap and adequate transportation allows entrepreneurs to develop resources which otherwise would be submarginal. The forests, the agricultural plains, the mining areas would lie useless and unexploited were it not for the cheap transportation which only an efficient railway can supply.

Unfolding Wealth

With the increase in world population, and particularly the U. S. population increase, the law of diminishing returns began to manifest itself. The more easily accessible natural resources having been exploited, attention had to be directed to resources previously submarginal. This automatically drew attention to Canada with her vast resources of untapped wealth.

Economic nationalism, by loading the dice in favor of submarginal natural resources of some countries by the expedients of quotas and tariffs, delays but cannot halt Canadian development. Ultimately, economic nationalism defeats its own purpose. The insatiable demand for more natural resources to support an expanding economy results in development willy-nilly. The great expansion of the newsprint industry in Canada is a striking illustration.

Another important factor in Canada's industrial advance has been the efficiency of big business. As a people, we are not afraid of the power of "big business." We feel that our government is bigger than any business and that our courts are sufficient protection against abuse. We lean to big business because it is more efficient. There is plenty of room for the small businessman but only large aggregations of capital and management can handle our large opportunities, therefore our successful industries are built on a large pattern — e.g. Sherritt-Gordon's $60-million nickel development at Lynn Lake, Alcan's Kitimat development which ultimately will cost more than $500 millions, the $80-million oil pipe line to the Pacific coast.

Research Effort

Organized industrial research, both by private industry and by government agencies (e.g. National Research Council, Ontario Research Council), is playing an increasing part in industrial development. Private industry and government agencies are also co-operating closely in economic research and market analysis.

Canada's security and commodity exchanges have afforded the means of recruiting large amounts of risk capital. The unfavorable attention which has been directed to some stock-jobbing activities should not obscure the valuable assistance the stock and commodity exchanges have rendered to the growth of the country.

The type of Federal Government system has so far proven a powerful and useful instrument for progress; strong party discipline has had a stabilizing effect on national policies. Generally speaking, we believe we should operate on a pay-as-you-go principle, and as a consequence, our taxes are heavy. But in recognition of the claims of risk capital, new enterprises are free from income tax for the first three years, and generous allowances are made for depletion and depreciation.

Although the rate of industrial growth is related to access to U. S. capital, 70% of capital requirements are being supplied from internal resources and, in addition, Canada is exporting capital to other countries at a substantial rate. The industrial growth itself rests upon the sound foundations of a world demand for those products which Canada can produce cheaper than any other country. Even the growing secondary industries look toward export markets as a natural and not as an overflow market.

Natural Resources

Canada is unique in possessing a wider extent of both ocean and inland fisheries than any other country in the world. Traditionally, the eastern salt-water fisheries have been mainly concerned with the low-cost markets of the Mediterranean, the West Indies and South America. With the development of modern techniques, the industry is turning more and more to the provision of fresh chilled and fresh frozen fish for the U. S. market. This trend will continue and the outlook is good. The Pacific Coast fisheries form the base of a large fresh fish and canned fish industry capable of considerable expansion.

Canada's innumerable lakes provide a most favorable opportunity for taking advantage of the new art of fish farming. Fish hatcheries can control the production of desired species. The application of fertilizer to lakes stimulates the natural biological life cycle, vegetative and animal, resulting in an increase in the fish yield.

With the growing U. S. population, access to cheap sources of proteins and of animal fats points to intensive development of Canada's fisheries. In addition to fish for food, there is a great and expanding opportunity for fish products such as fish meal, oils, vitamins and fertilizer.

Lumber in its various forms, together with ground pulp and chemical pulps and newsprint, form the largest part of Canadian forest products. Canada possesses the largest reserves of coniferous wood of any country this side of the Iron Curtain. Intermixed with the conifers are considerable stands of northern hardwoods. All are commercially exploited, and there is a large and growing plywood industry based upon them.

Chemistry is finding ever-increasing uses for cellulose which is firmly established in one segment of the plastics industry and is entering largely into textiles. Dissolving pulp is increasing in importance and Canadian woods are eminently suitable for its production. Chemistry is revealing ever-increasing uses for lignin, the other main constituent of wood, produced as a byproduct of the pulp industry. Waste pulp liquors are a challenge to chemists and doubtless in time a whole series of chemical byproducts will be in commercial production. Properly managed, Canada's forests will continue to play a large part in the country's industrial life.

The 2½ million square miles of the Laurentian shield, which makes up two thirds of Canada's area, is yielding from its more accessible edges gold, silver, platinum, nickel, cobalt, uranium, copper, titanium, zinc, lead and iron. Great as have been the developments in the past 50 years, the Laurentian Shield has as yet only been scratched.

Coal, Oil, Gas

The enormous gypsum and salt deposits of the Maritime provinces and the enormous salt deposits of Ontario are important to the chemical industry. In total coal reserves, Canada ranks second among the nations of the world. Although the major part of these reserves are in the foothills of the Rockies, somewhat off-centre for present demands, they are destined to be of industrial importance as a cheap source of power.

The discoveries of oil and gas in Western Canada to date have been large, but of even greater import is the fact that they have been made over such an enormous range of territory, extending north from the U. S. boundary to Norman Wells (1,100 miles) and eastward from the Rocky Mountains to Manitoba (600 miles). Pipe lines to the Great Lakes and to the Pacific gives access to wide markets for oil, and continent-wide gas pipe lines are being projected. The future of the gas and petroleum industry with aid of associated petrochemical industry is bright indeed.

The natural resources of any country can only be exploited under modern conditions when there is cheap energy or power available. Energy may come from water power, from coal, oil, gas and, in this atomic age, uranium.

Canada has them all in abundance; she has coal in her Maritime provinces and coal, oil and gas in her Western provinces, and in the central provinces, which are deficient in these resources, she has vast amounts of water power.

Canada offers the brightest opportunity in the world for capital if that capital is intelligently applied. But make no mistake — wealth will be had in Canada, not fortuitously, but as the result of careful planning and hard work.

The Crowning Touch
to Perfect Attire

World Famous for over 90 years
for Quality, Style and Durability

Sold at All Leading Hat Shops Coast to Coast

Borsalino

There is No Substitute
for Borsalino Quality.

52-2

LONDON
ROME
CAIRO
BOMBAY

WORLD LEADER IN AIR TRAVEL

It's Always Good Business to fly B·O·A·C

EUROPE

Overnight from Montreal

Montreal to London . . . with your choice of luxury Stratocruiser flights or renowned, low-cost BEAVER tourist service. Only B.O.A.C. offers both. Connecting flights at London to key cities of Europe by B.E.A. And to business and resort centres around the world by B.O.A.C.

World-wide air cargo service, too—fast, dependable B.O.A.C. flights—expert handling, insurance and reforwarding services.

The COMET Jetliners
Europe
Africa
India

Now the world's first jet airliners serve three continents! London to Rome, Cairo, Beirut in only a few hours . . . to Johannesburg or Bombay in less than a day!

BRITISH OVERSEAS AIRWAYS CORPORATION

Reservations through your travel agent or railway ticket office or call B.O.A.C. in:

MONTREAL • TORONTO • VANCOUVER

Management Consultants . .

J. D. Woods, *Chairman*
W. L. Gordon, *President*

Directors

E. B. Chown
G. P. Clarkson
D. L. Gordon
J. A. Lowden
R. Presgrave
R. A. Read
B. H. Rieger
A. N. Steiner
D. M. Turnbull

Supervisors

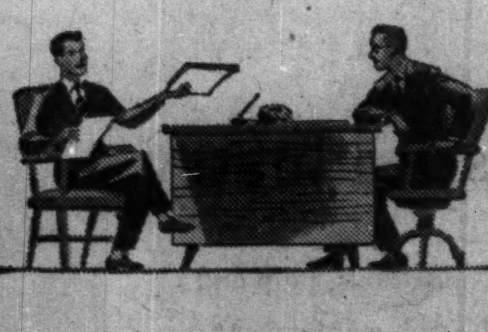
G. B. Bailey
F. L. DeGuerre
R. H. Grant
H. B. Guilfoyle
G. M. McGregor
J. A. McIntyre
R. O. Moore
A. R. Neufeld
R. C. A. Waddell
D. B. Watson
R. L. Wright

J. D. WOODS & GORDON
LIMITED

15 Wellington St., W.
TORONTO

507 Place d'Armes
MONTREAL

When I have a financial problem



I see my manager at

The Canadian Bank of Commerce

126-2

MEMO: The "Maritime Merchant" has been published regularly for 60 years — since July 1892 Quite a record!
Our most economical & direct approach to the grocers, general merchants & hardware retailers east of Quebec

National advertising representatives: McGoey Bros. of Toronto, at 345 Church St. EM. 6-7626-7.

Certificate of Pedigree

By this symbol you may identify the proud and ancient lineage of genuine Harris Tweed, spun from virgin Scottish Wool, dyed, finished, and hand woven by the Crofters of the Outer Hebrides. It is the heraldry of traditionally incomparable quality.

HARRIS TWEED

★ Look for the mark on the cloth
★ Look for the label on the garment

Issued by THE HARRIS TWEED ASSOCIATION LTD.

CUSTOMS, EXCISE & TRADE
CONSULTANT

GORDON E. HOOPER

Formerly of the Department of National Revenue, Customs and Excise

100 RIVERDALE AVE., OTTAWA, ONT.
Telephone 6-2321

BARBER SHOP
WHEREVER YOU GO...YOU'LL SEE
Austin
THE IDEAL ANSWER TO THE HIGH COST OF MOTORING
N-384

RESOURCES OF CANADA INVESTMENT FUND
LTD.

Canada is a Good Investment

Prospectus on request

SAVARD, HODGSON & CO. INC.

276 ST. JAMES ST. WEST
MONTREAL

BRANCH OFFICES:
QUEBEC • TROIS-RIVIERES
SHERBROOKE • CHICOUTIMI

FRUEHAUF BUILDS
THE WORLD'S LARGEST
VARIETY OF
TRUCK-TRAILERS
SHUTTLE SAVINGS—One Truck Handles Three Trailers!
LOADING
LOADED
UNLOADING

FRUEHAUF TRAILERS meet the needs of every type of hauling job that requires the movement of *bigger loads.* Every Fruehauf accomplishes the job with maximum efficiency, safety and economy.

As the world's largest builders of Truck-Trailers, Fruehauf offers you the widest variety of models, types and capacities from which to choose — the exact unit that will serve you best.

Remember, the *Trailer load* is the *pay load.* See your nearest Fruehauf representative or send for a free copy of our catalog.

Write — Fruehauf Trailer Company of Canada, Limited, Weston, Ontario.

FRUEHAUF
Trailers
World's Largest Builders of Truck-Trailers

Eagle 1807 Star
Insurance Company Limited
of London, England

The British Crown
Assurance Corporation Limited
of Glasgow, Scotland

The
British Northwestern
Insurance Company

Security National
Insurance Company

HEAD OFFICE FOR CANADA
EAGLE STAR BUILDING
217 Bay Street • Toronto
J. H. Riddel, Manager for Canada
R. Holroyde, Assistant Manager
BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

BUYING
PROTECTION
PLUS
PREVENTION

An INSURANCE policy by itself won't keep your power plant and boilers running in safe condition. But our inspections—which accompany the insurance afforded by this Company—can help you with that job.

Our experts are trained in the exacting work to which we assign them. And they are available, too, for aiding policyholders in times of emergency. *Be fully insured—ask your broker or agent for details.*

EXPERIENCE—SERVICE—STABILITY

The Boiler Inspection and Insurance Co. of Canada
806 The Bank of Nova Scotia Bldg., Montreal
737 Church St. Toronto, Ont.

14-50A

Is it WISE to trust your customer more than you trust yourself?

Businessmen insure their capital from loss through embezzlement, theft and fire . . . yet many neglect to protect the same capital when it becomes an "account receivable."

CREDIT losses represent working capital . . . and its earning power . . . gone forever. Your customer's "promise to pay" can be a positive asset when it is backed by American Credit Insurance, the GUARANTEE that receivables will be paid.

SEND FOR NEW BOOK, "Credit Insurance and Your Company." It tells how and why businessmen last year protected sales of over 5 billion dollars with American Credit Insurance. For your copy, contact our office in your city or write American Credit Indemnity Company of New York, Dept. 52, Toronto, Montreal, Sherbrooke, or First National Bank Building, Baltimore 2, Maryland.

protect your capital . . . invest in security

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK

CANADIAN DIVISION
American Credit Insurance
guarantees payment of accounts receivable

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

For The "Displaced" Driver

How The Assigned Risk Insurance Plan Gives Coverage

What does an automobile owner or driver do, when he can't get public liability or property damage insurance in the ordinary way?

With losses running at a high level, many insurance company managers are not reaching for automobile business. They regard it as a necessary service to the public and accordingly accept it though often unwillingly.

In many cases applications are rejected where the applicant is considered a bad risk. Reasons for rejection include convictions for reckless driving, a bad accident record, some physical impairment, a known tendency to drink before driving, etc.

It is not necessary for a person to have a conviction for dangerous or reckless driving to make him a bad risk. Companies which find a policyholder prone to accident or to convictions, or fines for speeding don't want his business.

Even though no accident may have occurred, a tendency to speed or drive recklessly may be reason enough for refusal.

Then the man or woman over 70 is also considered a potential bad risk in most cases.

Insurance Available

These "displaced policyholders," however, need not go without insurance. Under the assigned risk plan they can apply to the assigned risk committee if they can show one refusal of insurance in writing. The application is then considered and if the case is at all reasonable, the committee assigns the risk to one of the companies in the plan. In Ontario, all companies writing automobile insurance in the province are members of the plan.

Premium rates for such cases of course are higher than for the ordinary policyholder.

If the application is made because the law requires the applicant to give proof of financial responsibility for the future because of some accident or conviction in the past, the premium is increased by a surcharge of 15% or a minimum extra premium of $10.

But if it is being made for some other cause, such as over age 70, or because the driver has been turned down by his original insurer for some other reason, the surcharge is 15% or a minimum of $5 extra.

In 1951 there were 12,282 displaced policyholders in Ontario who, having been declined liability and property damage in the ordinary way, sought it from the Assigned Risk Plan Committee.

Of these, 1,571 were again declined for various reasons. In 1952, the total will probably be more because the market is tighter. But these, who are refused insurance in the ordinary way, can get it under the plan, unless their record is so bad that the committee feels it would be unfair to wish them on any company.

In Massachusetts, where they have compulsory automobile insurance the question of the displaced or unwanted policyholder has become a major problem.

Pool Losses

The assigned risk plan, in effect in Ontario about six years, has worked well on the whole, the loss ratio on a written basis in 1951 being 51.26%. The relatively low loss ratio is attributed to greater safety consciousness under the plan.

In some quarters it is suggested the plan might be extended to take in most of the automobile business. Losses could then be pooled in proportion to premium income. Supporters of this view say it would help to make drivers more careful and would accumulate much useful data on drivers' habits.

New Agency Plan

A new plan, evolved by a group of agents, will put unwanted policyholders in Massachusetts in three classes:

1. Poor or borderline risks whom present insurers are unwilling to renew for another year because of their individual records.
2. Normal risks whose agents or brokers have been dropped by insurance companies in an effort to reduce volume.
3. Persons who have been assigned risks because they could not find a company willing to take their business.

Under the compulsory Massachusetts law, 100,000 motorists will find their business unwanted, estimates say.

NOTICE

is hereby given that The American Insurance Company has been granted by the Dominion Insurance Department, Certificate of Registry, No. C1383 authorizing it to transact in Canada the business of Real Property Insurance in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.
October 9, 1952.

Industrial Growth

Eveready

A flashlight and dry battery factory to cost $1 million will be built by National Carbon Ltd. at Walkerton, Ont. The plant will expand production of "Eveready" flashlights and hearing aid and radio batteries. Construction of the 50,000 sq. ft. unit will begin this fall for mid-1953 completion. Proctor, Redfern & Laughlin are consulting engineers.

* * *

Windsor Plaster

A new modern 15-ton kettle with oil-burning equipment has been installed at Windsor Plaster Co., Windsor, N.S., doubling production. Company was recently acquired by Kenneth G. Eisner, sells plaster east of Toronto, with export business.

* * *

Border Tool & Die

A new plant costing about $120,000 with equipment is to be completed for Border Tool & Die Ltd., Windsor, for next March. The plant will contain some 6,000 sq. ft., increase investment in plant and equipment some 40% and enable the company to handle larger dies than at present.

* * *

Port Arthur

Canadian Liquid Air Co. has opened an oxygen and acetylene plant at Port Arthur to furnish gases, welding equipment and supplies to the mining, pulp and paper, aircraft, shipbuilding and other industries in the Lakehead area. Port Arthur Shipbuilding Co. will be supplied with both oxygen and acetylene by direct pipeline.

* * *

Following expansions are announced by Toronto Industrial Commission:

* * *

R. H. Nichols

Space at R. H. Nichols Ltd. plant at Toronto will be increased to 14,000 sq. ft. by addition under way. Company produces high frequency heating equipment, industrial battery chargers and electronic instruments. It is supplying remote supervisory control equipment for the Toronto subway, expects to increase staff to 125.

* * *

Chocolate Bars

About 60 persons will be employed in production of butterscotch, chocolate bars and other confectionery by Kerr Bros. Ltd. at a new 12,000 sq. ft. plant acquired just west of Toronto. Company was formerly in the area.

* * *

Spices

A branch factory will be opened at Toronto by First Spice Mixing Co. Inc. of New York. A first unit of 10,000 sq. ft. should be in production early in 1953, on a one-acre site, producing seasonings, spices, binders, curing materials, specialty items for the meat packing industry.

THE INVESTMENT FUNDS

CIF Increases Holdings Of 14 Common, 2 Preferred

MONTREAL (Staff)—Increases in its holdings of 14 common and two preferred stocks featured portfolio changes of Canadian Investment Fund Ltd. in the three months ended Sept. 30.

In number of shares the biggest purchases included 5,000 shares of Dominion Textile Co., 3,000 shares of Bell Telephone Co. of Canada, 1,175 shares of Canadian Celanese Ltd. and 1,000 shares of Powell River Co.

Net assets at Sept. 30, including securities at market value, totaled $43,482,758. Balance of realized profits on sales of investments amounted to $2,073,348 and, in addition, total market value of investments exceeded their average cost by $10,003,669. Outstanding shares were at a new quarterly high of 7,046,238.

Actual portfolio changes were as follows:

Common stocks:	Shares held At Sept. 30	Increase
Asbestos Corp.	45,000	1,100
Bank of Montreal	11,000	1,000
Bell Telephone	30,000	3,000
Building Products	13,000	775
Can. Bronze	8,000	600
Can. Celanese	19,775	1,175
Consol. Paper	40,000	500
Dom. Oilcloth & Linoleum	12,000	1,000
Dom. Textile	60,000	5,000
Indust. Acceptance	17,600	9,100 (a)
Inter. Nickel	49,000	1,000
Powell River	37,000	1,000
Price Bros. & Co.	20,000	500
Royal Bank of Can.	11,000	1,000
Preferred stocks:		
Lake of Woods Milling 7%	345	50
Ogilvie Flour 7%	810	240

(a)—Includes two-for-one split.

During the quarter, Aluminium Ltd. common shares were split on a two-for-one basis.

At Sept. 30, the Montreal Stock Exchange "20 Industrial" Stock Index was down 9.4% from the end of 1951. Net asset value of CIF shares, the fund notes, was only 3.9% lower. At the end of the quarter, funds were invested as follows:

Holdings:		% of total net assets
Bonds		8.94
Preferred stocks		4.37
Common stocks:		
Automobile	3.05	
Banks	3.26	
Base metals	17.18	
Building industries	5.62	
Chemicals	1.74	
Food & beverages	6.37	
Gold mining	4.19	
Heavy industries	8.35	
Paper & newsprint	9.22	
Petroleum	6.21	
Public utilities	4.89	
Retail trade	1.04	
Textiles	3.42	
Miscellaneous	8.06	82.70
Cash, etc. net		3.99
		100.00

Pillsbury Mills Forms Subsidiary For Can. Holdings

Creation of a new wholly-owned Canadian subsidiary, Pillsbury Canada Ltd., has been announced by Pillsbury Mills, Inc., Minneapolis.

Philip W. Pillsbury, chairman of the board of the parent company, announced the appointment of R. J. Pinchin, Midland, Ont., as president of the Canadian company and his election as vice-president of the U.S. corporation.

Mr. Pinchin was president of Copeland Flour Mills Ltd., Midland, and Renown Mills Ltd., Calgary, the stocks of which were acquired by Pillsbury Mills Inc. earlier this year (Financial Post, April 26, 1952).

Other directors of the Canadian company will be Mr. Pillsbury, W. W. Parry, R. S. McPherson and A. B. Sparboe. Mr. Sparboe is a vice-president of the parent company, supervising its operations outside the U.S.

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

for that COOL-FRESH FEELING
GAYLORD AFTER SHAVE STICK
1-Applies easily, quickly, cleanly.
2-Ideal for traveling.
3-Will not spill.
4-Keeps you fresh and immaculate.
FOR MEN
CLEAN—EASY TO USE
Gaylord DEODORANT STICK
Prevents Body Odor

The EXCELSIOR LIFE INSURANCE COMPANY
A STRONG CANADIAN COMPANY
A Good Name To Remember When Buying LIFE Insurance!
526

More Practical... Most Economical...
WIRE-O
Permanent Binding

- WIRE-O is the most economical binding money can buy.
- WIRE-O consists of a series of small connecting loops—each one acting as an individual binding unit for flexibility and strength.
- WIRE-O has DOUBLE wire loops to prevent the square punched holes from tearing on the binding.
- WIRE-O permits pages to lie flat—and enables you to fold the covers back for extra convenience.

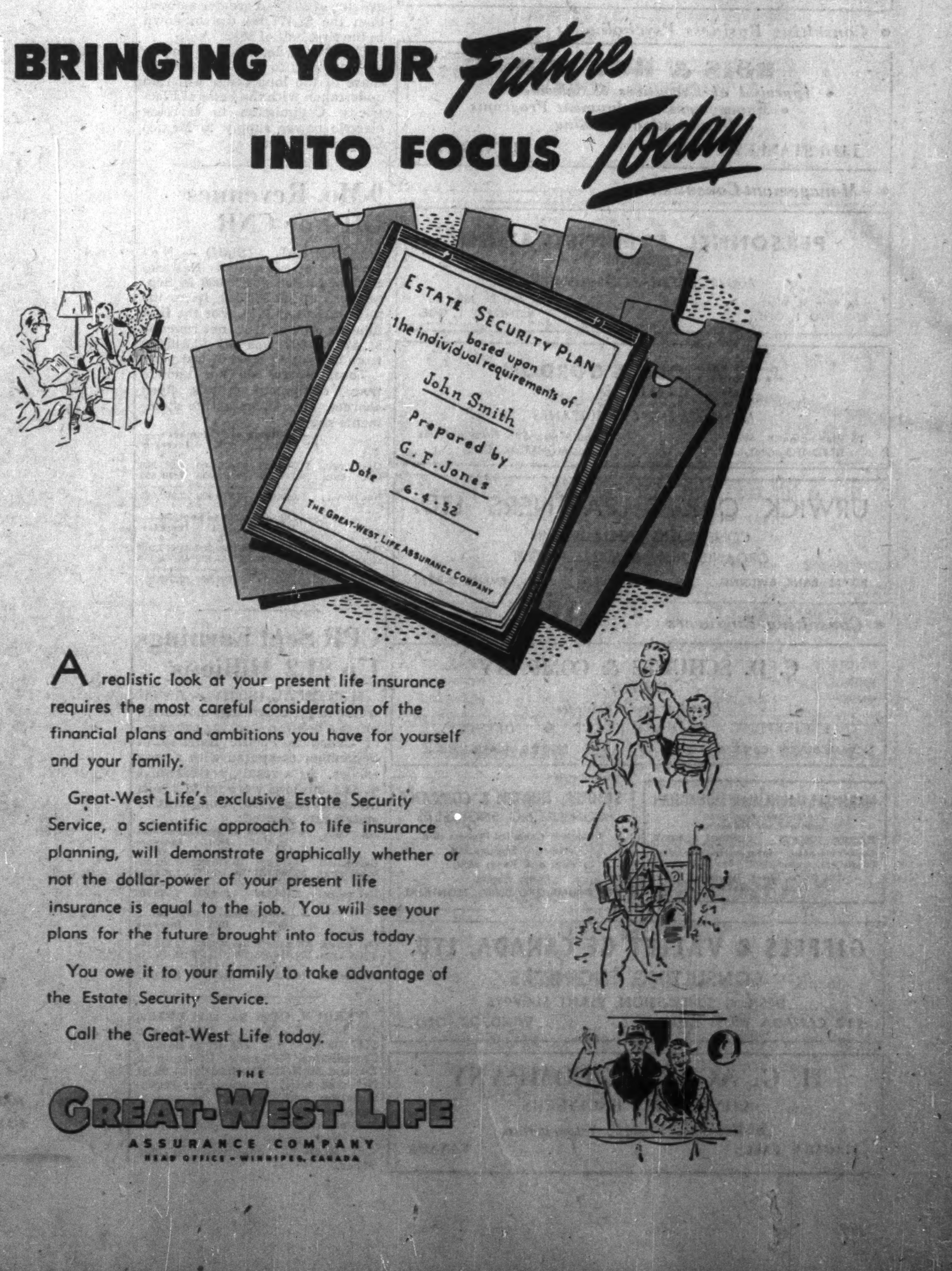
Different from other wire bindings, WIRE-O alone permits 100% Flat Opening with every sheet in perfect alignment at top and bottom. Although WIRE-O is the most economical binding on the market it is still one of the most practical and versatile and is now used for binding almost every conceivable type of booklet, brochure and catalogue.

The cost of WIRE-O binding is determined by the quantity, the size, number of pages and type of paper stock.

Please call us, we will gladly submit an estimate and bind a dummy for your next job.

For loose-leaf catalogues—ask to see MULT-O . . . they look better and last longer.
G-52-9R

Another fine product by
W. J. GAGE & COMPANY LTD.
HALIFAX • MONTREAL • OTTAWA • TORONTO • LONDON • WINNIPEG • VANCOUVER


ESTATE SECURITY PLAN based upon the individual requirements of John Smith
Prepared by G. F. Jones
Date 6-4-52
THE GREAT-WEST LIFE ASSURANCE COMPANY
BRINGING YOUR Future INTO FOCUS Today

A realistic look at your present life insurance requires the most careful consideration of the financial plans and ambitions you have for yourself and your family.

Great-West Life's exclusive Estate Security Service, a scientific approach to life insurance planning, will demonstrate graphically whether or not the dollar-power of your present life insurance is equal to the job. You will see your plans for the future brought into focus today.

You owe it to your family to take advantage of the Estate Security Service.

Call the Great-West Life today.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA

PROFESSIONAL DIRECTORY

- *Certified Public Accountants*

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA
Licensed Trustee and Receiver, etc.

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

H. J. CORNISH & Co.
Certified Public Accountants
H. J. Cornish L. F. Cornish D. Mitchell
294 DUNDAS ST. LONDON, ONT.

L. MOORHOUSE & CO.
Certified Public Accountant
19 KING STREET
St. Catharines, Ont.
179 DIVISION STREET
Welland, Ont.

PYE, SMITH, NORMAN & CO.
Certified Public Accountants
147 UNIVERSITY AVE. TORONTO 1, ONT.
Phone EM. 3-9238

Theodore R. McKinley, & Co.
Certified Public Accountants
BLOOR BLDG. TORONTO

- *Consulting Actuaries*

PIPE & ECKLER
CONSULTING ACTUARIES
PENSION PLANS DESIGNED AND VALUED
GROUP INSURANCE APPRAISED
62 RICHMOND ST. W., TORONTO WA. 9585

- *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
TORONTO
Canada Permanent Bldg.
MONTREAL
4123 Sherbrooke St. West,
Westmount, Montreal 6, P.Q.
VANCOUVER
Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL -
JOB EVALUATION - OFFICE PROCEDURES - INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

- *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers 48 Elm Street
Analysts Toronto
Metallurgists Tel. EM. 3-4067

- *Consulting Business Psychologists*

BOIS & HOWARD
- *Appraisal of Executives & Salesmen*
- *Management Development Programs*
- *Organization Planning*

1410 STANLEY STREET MONTREAL

- *Management Consultants*

PERSONNEL ADMINISTRATION
LIMITED
MANAGEMENT CONSULTANTS
66 King St. West
TORONTO 1, ONT.
460 St. John St.
MONTREAL 1, QUE.

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St., West
TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes
MONTREAL, QUE.

URWICK ORR & PARTNERS LTD.
CONSULTING SPECIALISTS IN
ORGANISATION & MANAGEMENT
ROYAL BANK BUILDING • TORONTO • EMPIRE 3-9033

- *Consulting Engineers*

C. D. SCHULTZ & COMPANY
LIMITED
Foresters and Engineers
ENGINEERING • MANAGEMENT • FORESTRY
VANCOUVER, CANADA • SEATTLE, WASH., U.S.A.

MARSHALL MACKLIN and MONAGHAN
Professional Engineers
Ontario Land Surveyors
PIPELINE SURVEYS CONTROL SURVEYS
Town Planning, Topographic Mapping,
Subdivisions, Municipal Engineering.
154 Merton Street, Toronto 12
Phone MO. 9695

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and
Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

GIFFELS & VALLET OF CANADA, LTD.
CONSULTING ENGINEERS
DESIGN, SUPERVISION, PLANT SURVEYS
210 CANADA TRUST BLDG. WINDSOR, ONT.

H. G. ACRES & COMPANY
CONSULTING ENGINEERS
- *Reports, Design, Supervision*

NIAGARA FALLS CANADA

YOU ASKED US

INVESTMENTS

Doesn't Support Family

My daughter was forced to break up her home due to her husband drinking. She has two children, placed in foster homes, and pays $30 each for their keep.

Her husband sends her $60 a month which covers only what she pays out for the children's keep. He sends her nothing for her own support. She works, and from her earnings has to buy the children's clothing, also pay for medicines, dentist and doctor's bills. The husband, I understand, claims exemption from income tax as a married man with two dependents. Is my daughter entitled to claim support for the children as an exemption on income tax?

Normally in such cases, there is no relief for the wife unless there is a regular separation agreement or divorce. Although the husband does not support the wife he might claim married status on account of one child and claim the other as a dependent child. However it would be wise to lay the whole matter before the tax authorities. There may be some detail that would affect the situation.

INCOME TAX

Dominion Alloy Steel

I would appreciate any information you can give me regarding Dominion Alloy Steel Corp. and the value of its preferred shares.

Dominion Alloy Steel Corp. was liquidated by an Ontario Supreme Court order dated Oct. 25, 1948. Named as liquidator in the court order was E. G. Clarkson, 15 Wellington St. W., Toronto. Transfer agent was Chartered Trust Co., Toronto. There was $140,623 available for distribution to shareholders at May 19, 1950. First and final distribution of 46c per preferred and common share was made July 10, 1950.

Inter. Metal Ind.

Please give me some information on International Metal Industries Ltd. What are its products? I am interested in its class "A" stock.

International Metal Industries Ltd., "A" stock is currently selling at about $31½ a share. In 1952 the stock has sold as high as $42.25 a share and as low as $31.

Holders of the class "A" shares are entitled to dividends up to $1.60 per share per annum noncumulative. Then, after class "B" shareholders receive dividends up to $1.60 a share, further distributions in any year will be made to both classes share-for-share.

On Oct. 1 the company paid a quarterly dividend of 40c a share. Previously the quarterly dividend on this stock was 65c a share paid regularly from Jan. 2, 1951. Dividends totaling $2 a share were paid in 1950 while $1.60 per share was paid in the years 1946 to 1949 inclusive.

Earnings per share on the combined class "A" and class "B" shares have been $5.62 in 1951, $8.58 in 1950, $5.28 in 1949, $5.04 in 1948, $5.02 in 1947, $2.90 in 1946 and $2.44 in 1945.

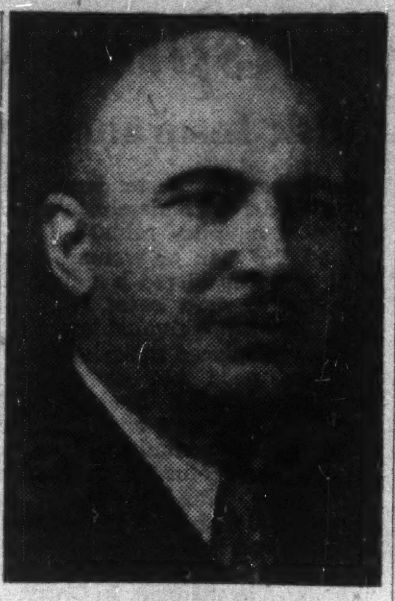
In 1951 company's net sales were $33,717,131, down slightly from the previous year's sales of $34,390,869. The consolidated net profit of $1,474,902 in 1951 was down 32.8% from the previous year's net of $2,195,031.

For the eight months ended Aug. 31, consolidated sales and income of the company were below those of the comparable period in 1951, J. B. Balmer, vice-president and general manager, said in a letter to the shareholders accompanying the Oct. 1 dividend cheque. Decreased consumer demand and restricted supply of certain basic materials have influenced sales and the current allocations of steel to the mill are not sufficient to provide tonnage to fully meet the company's sales forecast for the balance of the year. However, earnings for the full year are expected to more than cover dividend declarations.

Operations in 1953 should show an improvement, Mr. Balmer said, as defense volume, sales arising from recent acquisition of a new product to be marketed in the U. S. and Canada, relaxation of the U. S. governmental controls and the likely availability of steel make their effects felt.

Capitalization, outstanding on Dec. 31, 1951, consisted of $2,250,000 3½% notes of a U. S. subsidiary due 1953-62 (after deducting $125,000 due in 1952); 29,809 shares of 4½% preferred stock, par $100; 188,312 n.p.v. class "A" shares and 50,000 n.p.v. class "B" shares.

International Metal Industries Ltd. is a holding company, controlling subsidiaries operating in Canada and in the United States. These subsidiaries' products include a wide range of sheet metal products such as range boilers, pneumatic and fuel oil pump tanks, underground storage tanks, barrels, milk and ice cream cans, drums, etc.; Fess domestic oil burners and commercial oil heating equipment; and a complete line of oil trade equipment.



WALTER J. TARDIFF

has been appointed general manager, Canada Paint Co., Montreal.

Mexican L. & P. Has Drawn Down $22.1 Million Loan

Mexican Light & Power Co. has drawn down $22,134,792 at Sept. 30, 1952 of the $26 million loan granted it by the International Bank for Reconstruction & Development, according to the Bank's statement. This would indicate that the company has drawn $2,758,082 in the third quarter of 1952—a greater amount than the $2,477,084 drawn down in the first half of 1952.

The Bank's loan was to enable the company to continue with its share of the long range program undertaken with the Federal Electricity Commission to increase electric power supply to Mexico City and district.

9-Mo. Revenues Off For CNR

MONTREAL (Staff) — Net revenue of Canadian National System totaled $6,879,000 in September, up $2,960,000 from the same month of 1951. For the first nine months of 1952, net revenue at $29,152,000 was off $2,349,000 from the same period of last year.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	—Month of September—		
	1952	1951	Increase
	$	$	$
Oper. rev.	57,590,000	52,937,000	4,653,000
Oper. exp.	50,711,000	49,018,000	1,693,000
Net rev. ..	6,879,000	3,919,000	2,960,000
	—Nine Months to Sept. 30—		
	1952	1951	Increase
	$	$	$
Oper. rev.	501,562,000	460,245,000	41,317,000
Oper. exp.	472,410,000	428,744,000	43,666,000
Net rev. ..	29,152,000	31,501,000	*2,349,000

*Decrease.

CPR Sept Earnings Up $1.2 Millions

MONTREAL (Staff) — An increase in gross earnings more than offset a boost in working expenses of Canadian Pacific Railway in September compared with a year earlier. As a result, net earnings at $3.1 millions were up $1.2 million from Sept., 1951. Comparative statements showed:

	—Month of September—		
	1952	1951	Increase
	$	$	$
Gr. earns.	39,073,033	35,970,028	3,103,005
Wkg. exps.	35,966,283	34,027,027	1,939,256
Net earns.	3,106,750	1,943,001	1,163,749
	—Nine Months to Sept. 30—		
	1952	1951	Increase
	$	$	$
Gr. earns.	339,249,625	315,003,481	24,246,144
Wkg. exps.	320,444,348	299,977,172	20,467,176
Net earns.	18,805,277	15,026,309	3,778,968

VERDUN, QUE. has sold $203,000 4% bonds due Nov. 1, 1953-62, and $747,000 4½% due 1963-72, to Banque Canadienne Nationale, Casgrain & Co. and McNeil Mantha Inc. at 96.30. Net cost 4.8%. Proceeds for reconstruction and repaving of streets, purchase of sewer pump and improvements to parks, playgrounds, etc. Net funded debt at Dec. 31, 1951, $6,146,227; population in 1951, 78,302.

New Planes To Up TCA Capacity

Passenger capacity on Trans-Canada Airlines routes in North America will be increased about 40% by the middle of 1954, and passenger capacity on trans-ocean routes by about 15% when Lockheed Super Constellations will have replaced North Stars now on "outside" flights.

TCA is to get eight Constellations late next year for its trans-Atlantic and Caribbean routes on which North Stars are used now. The original order placed a year ago was for five.

ARVIDA, QUE. Catholic School Commission has sold $235,500 4% bonds due Oct. 1, 1953-62, and $364,500 4½% due 1963-72, to Bank of Montreal, Bell Gouinlock & Co. and Dominion Securities Corp. at 95.33. Net cost 4.94. Proceeds for construction of school. Net funded debt at June 30, 1952, $1,369,000; population, 11,596.

ST. VINCENT DE PAUL, QUE. School Commission has sold $207,000 4% bonds due Sept. 1, 1953-62, and $93,000 4½% due 1963-72, to Rene T. Leclerc at 96.28. Net cost 4.8%. Proceeds for construction of school. Provincial grant of $186,375 payable in 10 annual installments. No other longterm debt; population, 3,000.

- *Patent Attorneys*

RIDOUT & MAYBEE
80 King St. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris Jr., B.A., B.A.Sc.
R. V. Jackson, B.A. (Chem.) B.C.L.
W. L. Hayhurst, B.Sc., M.S.

- *Management and Industrial Consultants*

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

- *Corporation Secretarial Services*

ROBERT BROWN
CORPORATION SECRETARY — MINING AND OIL COMPANIES
SUITE 402 CONCOURSE BLDG., 100 ADELAIDE ST. WEST
TORONTO, ONT., EM. 4-9942
CORPORATE ACCOUNTING AND SECRETARIAL SERVICE.

PROFESSIONAL DIRECTORY

- *Barristers and Solicitors*

JAMES R. MacBRIEN
JAMES W. McILWAIN WARREN ARMSTRONG
BARRISTERS and SOLICITORS
BANK OF NOVA SCOTIA BUILDING
44 KING STREET WEST TORONTO, ONTARIO
EM 6-6296-7 CABLE MacB

MONROE ABBEY
BARRISTER & SOLICITOR
SUITE 604
University Tower Building
660 St. Catherine St. West
Tele: Un 6-8791*
Cable Address: ADBARSOL
MONTREAL

Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, Q.C. Wilson E. McLean, Q.C.
Bruce P. Davis, Q.C. W. G. Nield
G. E. Burson J. A. Seed
Telephone EM. 3-7382. Cable Address Thimsan
220 Bay Street, Toronto, Canada

R. G. H. ALEXANDER
BARRISTER & SOLICITOR
350 BAY STREET
TORONTO 1
Empire 4-1376

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Telephone WAverley 2385
Cable Address "Linton, Toronto"
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD H. SOWARD, Q.C.
LEONARD B. WEBSTER, Q.C.
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY
DALTON A. BALES

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in
THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

- *Oil and Geophysical Consulting Engineers*

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212 - 61224 - 63132
E. TRAFFORD R. POT F. KLAUI

- *Consulting Economists*

CANADIAN ECONOMIC RESEARCH ASSOCIATES
ECONOMIC FINANCIAL AND STATISTICAL RESEARCH
ROOM 904
TEMPLE BUILDING, TORONTO, ONT.

Canadian Business Research,
Suite 609, 112 Yonge St., Toronto, Canada.
Telephone Waverley 3467.
Operation Analysis and Control Installations. Planning and Forecasting. Financial Analysis and Financing. Marketing. New and Improved Products. Commercial Reporting.

V.I.P's
on a Long Distance Circuit

Behind every call — local or long distance — is the Very Important Person with the Very important Pliers who first hooked up the circuit. One such person is George B. — a central office man with one of Canada's seven major telephone companies. George helps to expand and maintain telephone facilities at peak efficiency. In turn, the company he works for forms a vital, unfailing link in the Trans-Canada Telephone System: seven individual organizations working as a team to give you fast, low-cost long distance telephone service.

(Typical rate: — as low as $3.95 Vancouver to Halifax)

George B. is married and the proud father of twins—a boy and a girl. His wife is a former telephone worker. As a member of the Trans-Canada telephone team, last year he helped in the installing and servicing of thousands of new telephone circuits.

TRANS-CANADA TELEPHONE SYSTEM

UNITED TO SERVE CANADA

MARITIME TELEGRAPH & TELEPHONE COMPANY LIMITED • THE NEW BRUNSWICK TELEPHONE COMPANY LIMITED • THE BELL TELEPHONE COMPANY OF CANADA
MANITOBA TELEPHONE SYSTEM • SASKATCHEWAN GOVERNMENT TELEPHONES • ALBERTA GOVERNMENT TELEPHONES • BRITISH COLUMBIA TELEPHONE COMPANY

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE VANCOUVER MONCTON
HAMILTON CHARLOTTETOWN EDMONTON

NORMAN B. McLEOD & COMPANY
Chartered Accountants
Norman B. McLeod, C.A. David Armstrong, C.A.
24 King St. W., Toronto WA. 6160

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE EM 6-4939
330 Bay St.
TORONTO, CANADA

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

GUNN, ROBERTS AND CO.
Chartered Accountants
FREDERICK C. HURST GUY. W. SMITH HENRY N. JORDAN
LANCELOT J. SMITH ALBERT C. JOHNSTON
36 Toronto St. TORONTO

BOULANGER, FORTIER & RONDEAU
Chartered Accountants
Licensed Trustees and Receivers
71 ST. PETER ST. — QUEBEC, P.Q.

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. J. Wesley Morrison, C.A.
BIRKS BUILDING
MONTREAL

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East,
MONTREAL. Tel. MA. 7085
SHERBROOKE
THREE RIVERS

PRICE WATERHOUSE & CO.
Chartered Accountants
MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

B. C. TANNER & CO.
Chartered Accountants
Edmonton Calgary Lethbridge
LaFleche Bldg. Canada Life Bldg. Metropolitan Bldg.

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

PHILIP T. BARNES
CHARTERED ACCOUNTANT
NIAGARA FALLS, CANADA

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO
Phone EM. 4-4244
Trustee in Bankruptcy
KRIS A. MAPP, F.C.A.

Where 'Best' Stocks Of '47 Stand Today

The Post Reviews 5-Year Record of 50 Brokers' Choices

What are the best stocks for longterm security and capital appreciation? The Financial Post in 1947 asked a group of leading Canadian brokers and investment dealers to name 10 stocks which they would advise investors to hold for three years. Now, five years later, the brokers' choices are reviewed in the light of present values.

By VINCENT EGAN

Five years ago, The Financial Post asked members of Canadian stock exchanges which Canadian stocks they considered best to hold over the next three years. Now, it appears, the 50-odd brokers who responded might well have picked mostly the same stocks to hold for five years.

From the brokers' selections The Post tabulated a list of 20 "most popular" stocks based on number of votes given by the brokers. In spite of international tensions, rising corporate tax rates and other developments of the past five years which have affected the course of business, 17 of the 20 most popular stocks are selling at a higher price than five years ago.

A total of 119 stocks received from one to 26 of the brokers' votes. Of these, 84—over 70%—now have a higher market value than in December, 1947.

The accompanying tables show the details of the changes in the most popular stocks. Here are the highlights:

(1) In five of the 20 most popular, an investor could have more than doubled his money since 1947. The five: McColl-Frontenac Oil, Canadian Celanese, Ford of Canada, Imperial Oil and Aluminium Ltd.

(2) One of the 20 favorites, Fanny Farmer Candy Shops, is at slightly less than half its December, 1947, level.

(3) Seven of the 20 most popular stocks are lower now than they were at the end of the three-year period in December, 1950. These are Bell Telephone, Canadian Breweries, International Paper, Canadian Celanese, George Weston Ltd., Hiram Walker-Gooderham & Worts, and Fanny Farmer Candy Shops Moore Corp. is at the same level as two years ago.

(4) Of the stocks of 119 different enterprises for which votes were received, 84, or about 70%, are selling higher than five years ago, and 28 are selling lower.

(5) Of these, 24, in addition to the five among the 20 most popular, have more than doubled in price since 1947. Increases of between 50% and 100% were shown by 18, while another 18 advanced by amounts ranging from 25% to 50%.

Importance of Timing

Many of the brokers who voted stressed the importance of timing in any investment. Downward movement of several of the most popular stocks since the end of the three-year period in 1950 has underlined the value of their warning.

The exchange members also qualified their replies by pointing out two other precepts of successful investing:

—The necessity of continuous supervision so that changes are made to meet changing conditions.

—The necessity of considering the requirements of the individual investor.

Many of the stocks are now down as compared with their highest point over the five-year period. An investor who watched the market constantly and sold out at the most opportune times could have achieved better results than the investor who held the portfolio of most popular stocks throughout the five years. Both would have made money.

Here's The Five-Year Record

	Votes	Dec. 1947 Price $	Dec. 1950 Price $	Recent Price $	Change Since 1947 %	Change Since 1950 %
Abitibi Paper	4	5⅝‡	13½	13⅜	+127.7	—0.9
Acadia At. Sugar "A"	1	19⅞	22½	16¾	—15.7	—25.6
Algoma Steel	3	13½	25¼	45	+233.3	+78.2
Aluminium	18	22½‡	43½	49½	+120.0	+13.8
Asbestos Corp.	2	26	35	23⅛	—11.1	—33.9
Bank of Montreal	2	27⅛	29¾	30½	+12.4	+2.5
Any Bank Stock	2	....	....	....	....	....
Bates & Innes	1	17	14†	10⅛	—40.4	—28.7
B. C. Power "A"	1	26	29¼	33	+26.9	+12.8
Bell Telephone	21	42½	39½	37¼	—12.4	—5.7
Brazilian Traction	1	9½‡	10½	9⅞	+3.9	—6.0
B. A. Oil	5	11¼‡	14	19⅛	+70.0	+36.6
Brown Co.	1	5⅞	9	9½	+61.7	+5.5
Building Products	11	28¼	31	33	+16.8	+6.5
Burlington Steel	1	12½	17¾	20¼	+62.0	+14.1
Burns & Co. "A"	1	30	39⅜	43	+43.3	+9.2
Canada Cement	2	18¼	45¾	70	+283.6	+53.0
Can. North. Power	1	12¼	10½	11¾	—4.1	+11.9
Canada Packers "A"	1	37½	40	35	—6.7	—12.5
Can. Bank of Comm.	1	23	26¼	27¾	+20.6	+5.7
Can. Breweries	9	23¼	17½	16¼	—30.0	—7.1
Can. Canners	1	20¾	23½	31	+49.4	+31.9
Can. Celanese	14	15½‡	48	42½	+174.2	—11.5
Can. Fire Insur.	1	19½	21½	22	+12.8	+2.3
Can. Industries	9	22½	30	32¼	+43.3	+7.5
C. P. R.	1	13⅛	21½	30¾	+134.3	+43.0
Canadian Tire	1	28	38½	27½	—1.8	—28.6
Can. Westinghouse	1	40⅝	70	63	+55.1	—10.0
Coast Breweries	1	3.45	4	3.70	+7.2	—7.5
Cockshutt Plow	1	11¾	20⅛	16⅛	+37.2	—19.9
Commercial Alcohols	1	4½	4	3.50	—22.8	—12.5
Consolidated Paper	6	18½	30¼	34	+83.8	+12.4
Cons. Min. & Smelt'g	26	19¼‡	31⅝	31¾	+64.9	+1.2
Consumers' Gas	1	15½‡	16¼	15	—3.2	—7.7
Can. Ind. Alc'l A (a)	1	14	10½	8½	—39.3	—19.0
Distillers-Seagrams	1	20	28	23⅜	+16.9	—16.5
Dome Mines	6	22	14¼	19⅜	—11.9	+36.0
Dominion Bridge	1	31½	52	79	+150.8	+151.9
Dom. Engineer'g Wks.	1	8⅜‡	13	23	+174.6	+76.9
Dom. Foundries & St'l.	5	7¼‡	9⅞	14¾	+103.4	+57.3
Dominion Glass	1	39	61	56	+43.6	—8.2
Donnacona Paper	1	25	24	23	—8.0	—4.2
Dominion Stores	2	6.56‡	11¾	12½	+90.5	+6.4
Dom. Tar & Chem.	2	22	29½	38½	+75.0	+30.5
Dominion Textile	1	12¼	12	10¾	—12.2	—10.4
Falconbridge	1	4½	7.70	15⅜	+241.6	+99.6
Famous Players Can.	5	17½	16⅛	17	—2.9	+5.4
Fanny Farmer Candy	9	48⅝	30	24¼	—50.1	—19.2
Ford Motor of Can.	12	22¼	48⅝	57	+156.2	+17.2
Fraser Cos.	1	8¾‡	12	16	+82.8	+33.3
Gen. Steel Wares	1	16	18¼	15½	—3.1	—15.1
Giant Yellowknife	4	6.10	6.10	8.45	+38.5	+38.5
Globe Oil	1	0.51½	0.47	♦	....	....
Gordon McKay "A"	1	10½	9½	8½	—19.0	—10.5
Great Lakes Paper	5	6⅜	9	17	+268.4	+88.8
Gyp. Lime & Alta. Cn.	5	15½	20¾	33	+112.9	+59.0
Hollinger Cons.	6	11¾	10⅛	14⅛	+20.2	+39.5
Home Oil	2	4.55	13½	12½	+174.7	—7.4
Howard Smith Paper.	1	7.5‡	15⅞	17½	+133.3	+10.2
Hudson Bay M. & S.	11	42	51½	54¾	+30.4	+6.3
Ind. Acceptance	2	8½	15¼	29	....	....
Inglis, John	1	9½	13¾	11⅞	+25.0	—13.6
Imperial Oil	11	14¼	26¾	31⅞	+123.7	+19.2
Imperial Tobacco	3	13⅞	13	9½	—31.5	—26.9
Inter. Metal Ind. "A"	1	29	40½	31½	+8.6	—22.2
Inter. Nickel	16	32	37¼	42¾	+33.6	+14.8
Inter. Paper	16	29⅛‡	50¼	46	+57.9	—8.5
Inter. Petroleum	3	12¾	12	26	+103.9	+116.7
Inter. Power	1	50	94	68	+36.0	—27.7
Kerr-Addison Gold	10	15¼	16	18⅞	+23.8	+18.0
Labrador Min. & Exp.	2	6¾	6.10	8¾	+29.6	+43.4
Lake of Woods Mil'g.	1	32	26½	33¼	+3.9	+26.7
Lake Shore Mines	1	14	8¾	7.80	—44.3	—10.9
Leduc-West Oil	1	0.53	0.95	♦	....	....
Labatt, John Ltd.	2	24	18⅜	17½	—27.1	—4.8
Loblaw Groceterias	1	30	31½	36½	+21.7	+15.9
Macassa Mines	2	3.10	2	1.75	—43.5	—12.5
Maclaren Pwr. & Pap.	1	45	48½	50	+11.1	+3.1
MacMil'n., H. R. Ex. A.	1	10	15¼	17½	+75.0	+14.8
Madsen Red Lake	2	3¼	2.10	1.65	—49.2	—21.4
Massey-Harris	4*	3.33‡	7¼	10⅛	+204.0	+39.6
McColl-Frontenac Oil.	12	12½	16⅞	34⅞	+179.0	+106.7
McIntyre Porcupine	9	60½	53	67	+7.4	+26.4
Minn. & Ont. Paper	5	23	23½	23½	+2.2	....
Molson's Brewery	2	38	54(b)	51½(b)	+35.5	—4.6
Montreal Loco. Works	1	16½	16½	14¼	—13.6	—13.6
Moore Corp.	15	18¼‡	23¾	23¾	+30.1	....
Modern Containers	1	14	18	14¾	+5.6	—18.1
National Brewer's. (e)	2	44	20⅛	13	—70.5	—35.4
National Grocers	1	16	11	14½	—9.4	+31.8
National Trust	1	28¼	29¾†	26½	—6.2	—10.9
Noranda Mines	3	46¼	69½	75	+62.2	+7.9
Northern Trusts	1	17½	34†	■	....	....
Ogilvie Flour Mills	5	26¾	20	33⅛	+23.8	+65.6
Page-Hersey Tubes	5	32¼	50	66½	+106.2	+33.0
Powell River Co.	5	14‡	20	21½	+53.6	+7.5
Price Brothers	9	16¾‡	26½	30	+79.1	+13.2
Quemont Mining	1	14¾	23	18	+22.0	+21.7
Royal Bank	1	24¾	30	31	+25.3	+3.3
Russell Industries	2	14½	23	23⅞	+64.7	+3.8
St. Law. Pa. pf. (d)	1	136½	170¾	....	....	....
San Antonio Gold	4	4.20	2¼	2.20	—47.6	—2.2
Shawinigan W. & P.	6	21½	28½	40	+86.0	+40.4
Sick's Breweries	4	14¾	20	20	+35.6	....
Simpsons "A"	3	27	35½	44⅞	+66.2	+26.4
Standard Pav. & Mat.	1	5¾	13	16½	+186.9	+26.9
Steel Co. of Canada.	5	15½‡	27¾	31¼	+101.6	+12.6
Steep Rock Iron	1	2.06	6.10	6.15	+198.5	+0.8
Tamblyn, G.	4	27	31	36	+33.3	+16.1
Teck Hughes Gold	1	3.65	2.26	2.10	—42.5	—7.1
Traders Build'g. Assn.	1	16.30	21	23	+41.1	+9.5
Traders Finance "A"	1	14 2/3	26¾	43	+193.2	+60.7
Ventures	2	7.30	8.95	18	+146.5	....
Walker-Gooderham	18	25⅞	52¼	42⅝	+64.7	—18.4
Westeel Products	1	7⅜‡	18	20½	+178.0	+13.9
Western Grocers	1	25	35½	45	+80.0	+26.8
Weston, George	8	20¼‡	21⅜	25¼	+24.8	+18.1
Winnipeg Electric	1	19¾	35	40½	+105.6	+15.7
Zeller's	1	7‡	15	18	+157.1	+20.0

* Preferred and common combined.

‡ Adjusted for stock splits.

† Bid.

♦ Purchased by Trans-Empire Oils Ltd., Dec., 1950.

■ Not traded in 1952.

(a) Now H. Corby Distillery.

(b) One Class A share plus one Class B share.

(d) Not now standing.

(e) Now Dow Brewery Ltd.

Two Years More Wrangling Before Seaway Can Start

Dismiss any thought that work has actually started on the St. Lawrence Seaway — letting of the Gut Dam contract regardless — also that it will start in the very near future, despite last week's International Joint Commission approval.

It will be at least two years — it could be much longer — before the final all-clear is given for start of the project because there are many obstacles still to be cleared in the U. S.

That's the sobering warning given The Post this week by a top official of the Great Lakes-St. Lawrence Association, long the leading proponents in U. S. of the Seaway.

Reason for the delay: nothing can be done till the question of who develops power on the U. S. side is settled. And long before that battle is fought out, Congress is likely to be asked to consider another joint development bill.

As matters stand now, first decision rests with the Federal Power Commission which is considering the pros and cons of naming New York State as the U. S. power authority in the project.

Lengthy Process

This is an involved process taking several months in the simplest of cases. Machinery did not start into motion until Friday last, Oct. 31, which was the final day for receiving objections to the New York application. It is opposed by farm and labor organizations who are otherwise supporters of the Seaway.

Whatever the FPC does in this matter — and it is not obligated to give any decision, it can stall the application indefinitely — is subject to review, first by the Appeals Court and then by the Supreme Court.

If FPC should hand down a decision in favor of New York state, say within six months, opponents can keep the matter before the courts for at least two years.

If it turns the application down, New York state could take similar action and this is likely to take just as long getting through the courts.

Hope that the Supreme Court would eventually reverse any FPC decision is small: FPC has an almost unbroken record of success before the Supreme Court and has never been defeated on such a major decision.

Politics at Play

The picture is also, of course, bound up tight in politics. Appointments to FPC are political; they are made by the President. Confirmation of appointment of one of the five-man board is one of the first jobs facing the new President in January; another appointment comes up for review every June.

Then again approval of the New York application would find many of the proponents of the Seaway opposed to the New York deal. These are powerful forces: labor unions (outside the railway and eastern seaboard harbor workers who are opposed anyway) and farm organizations.

Faced with this intricate fight on behalf of a deal which keeps U. S. out of all but power development, opinion in the Great Lakes-St. Lawrence Association is that the best bet for getting Seaway hurdles cleared is new Congressional action.

Joint Participation

In this connection, the aim will be once again to get a bill through for joint participation in both power and canal development. Participation in power alone, it is considered, would have least support and greatest opposition.

What are the chances for a new Bill?

That depends on the outcome of the elections. And two years hence is still considered the quickest it can be done.

AGNEW-SURPASS SHOE STORES LTD., Brantford, Ont., has declared a dividend of $3.45 per share, totaling $1,390,156.80, payable Dec. 1, 1952, to common shareholders of record Nov. 7, 1952, in the form of fully paid preferred shares of the par value of $10 each of the company's capital stock on the basis of .345 of a preferred share for each common share held on the record date, totaling 139,015.68 preferred shares.

AMERICAN CYANAMID CO. has issued 8,849 common shares on conversion of 104 cumulative preferred Series A 3½% shares and 3,023 Series B 3½% shares, and 65 common shares have been issued upon consolidation of 3,756/100ths scrip. Issued capital is now 8,517,410 common shares, 15,318 Series A preferred and 79,235 Series B preferred shares.

These 20 Stocks Were Leading Vote Getters

	No. of Votes	PRICE Dec. 1947	PRICE Dec. 1950	PRICE Recent	Change Since 1947 %	Change Since 1950 %	Div. Rates* $	Yield %	Earned per Share† $	Recent Price Times Earnings
Consol. Mng. & Smltg.	26	19¼‡	31⅝	31¾	+ 64.9	+ 1.2	2.10	6.61	3.10	10.2
Bell Telephone	21	42½‡	39½	37¼	— 12.4	— 5.7	2.00	5.36	2.08	17.9
Aluminium Ltd.	18	22½‡	43½	49½	+120.0	+ 13.8	2.00	4.04	3.52	14.1
H. Walker-Gooderham & Worts	18	25⅞	52¼	42⅝	+ 64.7	— 18.4	3.00	7.03	7.23	5.9
International Paper	16	29⅛‡	50¼	46	+ 90.7	— 8.5	3.00	6.53	6.28	7.3
International Nickel	16	32	37¼	42¾	+ 33.6	+ 14.8	2.60	6.08	4.17	10.3
Moore Corp.	15	18¼‡	23¾	23¾	+ 30.1	...	1.10	4.63	2.49	9.5
Canadian Celanese	14	15½‡	48	42½	+174.2	— 11.5	2.40	5.64	3.25	13.1
McColl Frontenac Oil	12	12½	16⅞	34⅞	+179.0	+106.7	1.00	2.86	2.17	16.1
Ford Motor of Canada	11	22¼	48⅝	57	+156.2	+ 17.2	3.00	5.26	8.97	6.4
Imperial Oil	11	14¼	26¾	31⅞	+123.7	+ 19.2	.80	2.51	1.20	26.6
Building Products Ltd.	11	28¼	31	33	+ 16.8	+ 6.5	1.80	5.45	3.11	10.6
Hudson Bay M. & S.	11	42	51½	54¾	+ 30.4	+ 6.3	5.00	9.13	6.42	8.5
Kerr-Addison Gold Mines	10	15¼	16	18⅞	+ 23.8	+ 18.0	.80	4.24	.85	22.2
Fanny Farmer	9	48⅝	30	24¼	— 50.1	— 19.2	1.50	6.18	1.30	18.7
McIntyre Porcupine	9	60½	53	67	+ 7.4	+ 26.4	3.11	4.64	3.00	22.3
Canadian Industries Ltd.	9	22½	30	32¼	+ 43.3	+ 7.5	1.59	3.11	1.00	32.3
Price Brothers	9	16¾‡	26½	30	+ 79.1	+ 13.2	2.00	6.67	3.82	7.9
Canadian Breweries	9	23¼	17½	16¼	— 30.0	— 7.1	1.25	7.69	2.25	7.2
George Weston Ltd.	8	20¼‡	21⅜	25¼	+ 24.8	— 18.1	1.00	3.96	1.80	14.0

* Based on payment in 1952 or indicated rate.

† For latest fiscal year available.

‡ Adjusted for stock split.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

LEE & MARTIN
Chartered Accountants
SAINT JOHN — MONCTON — HALIFAX — FREDERICTON — ST. JOHN'S

MILLAR MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

VARDON PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

Nash & Nash
Chartered Accountants
Edmonton
Alan H. Nash, C.A.
W. Robert H. Nash, C.A.
J. B. Macmahon, C.A.
Bryant D. Richards, C.A.
W. Keith Adams, C.A.
D. P. Ogilvie, C.A.
W. B. Simpson, C.A.
Branch Offices: GRANDE PRAIRIE — PEACE RIVER — PRINCE GEORGE

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal St. John's, Nfld. Saint John, N.B.
Fredericton Moncton Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

SHARP, WOODLEY & CO.
Chartered Accountants
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
• NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton
Calgary
Vancouver
Dawson Creek

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG - CALGARY - EDMONTON - VANCOUVER
LONDON, ENG.

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON TORONTO WINDSOR
267 Dundas St. 86 Bloor St. W. 216 Douglas Bldg.

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO EM. 6-4764

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

H. R. DOANE & COMPANY
Chartered Accountants
ST. JOHN'S, NFLD HALIFAX CHARLOTTETOWN
MONCTON AMHERST NEW GLASGOW
LIVERPOOL DARTMOUTH KENTVILLE TRURO

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B. FREDERICTON, N.B.
MONCTON, N.B. MONTREAL, QUE.

WANT TO KEEP ABREAST OF TRADE?
The Financial Post reports trends and developments in domestic and foreign trade and the Ottawa machinery back of them. Concise, authoritative, specific. Read The Post regularly for red and green lights.
BY MAIL ONLY $6 A YEAR

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 31, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Oct31 %	Company	Sales	Last Oct. 24	Week end. Oct. 31, 1952 H	L	Close
18¾	12¾	1.00	7.7	Abitibi	14800	13¼	13¾	13	13¾
25¾	24¼	1.50	6.0	Do. $1.50 pref	3101	25¼	25¼	25	25¼
6¾	5	.50	8.3	Acadia Atlan.	1320	5¾	6	5¾	6
101	96	5.00	5.0	Do. 5% pref.	130	99¾	99¼	99¾	99½
18¾	14½	1.20	7.1	Do. A pref.	815	17	17	16¾	17
11¾	8½	.60	5.5	Agnew Surp.	520	11½	11	10½	11
3.10	1.78	.	...	Albt. Dist.	850	2.10	1.90	1.78	1.90
3.10	1.65	.	...	Do. V.T.	800	1.95	1.75	1.65	1.75
56¾	43	...	..	Algoma Steel	2144	43¾	46	43½	45¾
25¼	23	1.00	4.2	Alum of Can p	3990	24	24	23¾	23¾
52¼	46	‡▲.50	..	Aluminium	5837	48½	50	48¾	50
20.30	13.00	.60	3.0	Amal. Elec.	1802	20.30	20.30	20.30	20.30
40½	36	2.25	5.8	Ang Can Tel p	142	38½	39	38	39
31½	21	2.00	9.1	Ang. Cdn. Pulp	1253	21	22½	21	22
13¾	9	.60	6.3	Ang. Nfld.	6815	9½	10	9	9½
14¼	11½	.60	5.1	Argus	3770	11½	11¾	11½	11¾
87	78	4.50	5.5	Do. 4½% pref.	20	80½	82	82	82
27	22	‡.75	.	Asbestos	4165	22½	23½	22¾	23
18¾	16½	1.00	5.4	Ashdown Hd B	535	18¾	18¾	18½	18¾
24	18¾	1.00	4.9	Atlas Steels	5550	19	20½	18¾	20½
7½	6½	.50 + **.10		Auto Electric A	50	7	7½	7½	7½
21¾	20½	.80 + **.20		Bk. Can. Nat.	510	21¾	21¾	21½	21¾
32	26¾	1.00 + ‡.25		Bk. Montreal	2088	30½	31	30	30
39½	35½	1.60	4.1	Bk. N. Scotia	1851	39	39½	38¾	39
41	37¾	1.40 + ‡.20		Bk. Toronto	180	39½	39¾	39½	39¾
54	40	3.00 + ‡.50		Bathurst Pr. A	100	43½	43½	43	43
32	19	‡1.50	..	Do. (B)	50	19	19	19	19
9½	7	‡.45	...	Beatty Bros.	260	7¾	7¾	7	7
16½	12	.70	5.8	Belding Cort. p	30	12½	12	12	12
39¾	34½	2.00	5.4	Bell Telephone	15629	37	37½	36½	37¾
22½	15	.	...	Blue Ribbon	75	22½	15	15	15
13½	9¾	1.00	10.0	Brazilian Tr.	59017	9¾	10	9¾	10
15	12	.80	5.7	Br Am Bk N'ts	200	14½	14	14	14
26	19	.50	2.5	Brit. Amer. Oil	10686	19¾	19½	19	19½
80	76	4.00	5.2	B.C. Elec 4%pf	56	77½	77½	76	76½
94	87	4.75	5.3	Do. 4¾% pref.	135	91½	92	90	90
8½	5	.40	7.8	B.C. Forest	9110	5½	5½	5½	5½
20	12	.75	6.0	B.C. Packers A	330	12½	12¾	12½	12½
19	10½	.75	6.8	Do. (B)	150	11	11½	11	11
33½	30	1.60	4.8	B.C. Power A	4081	33	33½	33	33
8	5¾	.	...	Do. B	1133	7½	7½	7½	7½
35	32	2.00	5.8	B.C. Tele.	110	34½	34½	34	34½
51	40	.	...	B.C. Turf	3200	50	50	50	50
15¾	8½	.	...	Brown Co.	2615	8¾	9½	8½	9½
113	95	▲5.00	..	Do. 1st pref.	25	97	98	98	98
51½	45	▲3.00	..	Do. 2nd pref.	1125	47	47½	47	47½
19½	16	1.20	7.0	Bruck Mills A.	5	17½	17½	17½	17½
9½	7	.60	7.7	Do. (B)	25	8	7¾	7¾	7¾
36¾	30½	1.80	5.4	Building Prod.	733	32½	33½	31½	33½
22½	18⅞	1.00 + ‡.50		Burlington St'l	75	20½	20½	20½	20½
50	35	3.00	7.0	Burns & Co. A	280	43	43	43	43
32½	24¾	2.00	6.7	Do. (B)	125	28	30	29	30
8½	7	.45	6.0	Burrard D.D. A	160	7½	7¾	7½	7½
10	4½	‡.20	...	Butterfly Hos.	100	6	6	6	6
4	2½	.10	3.3	Canada Bread	495	3	3	3	3
49½	47	2.50	5.1	Do. pref. B.	10	49	48¾	48¾	48¾
80½	64	‡2.00	..	Canada Cement	801	71	72½	70	72½
28½	25	1.30	4.7	Do. pref.	315	27½	27½	27½	27½
20½	17	1.00	5.5	C. & D. Sugar.	5570	18	18½	17½	18½
17	15	.60 + ‡.51		Can. Foils A.	200	15	16	16	16
34	31	1.50 + **.50		Can. Forg. A.	200	34	33	33	33
25	19	1.20	5.3	Can. Iron	2205	22½	22½	22½	22½
53¾	45	2.00 + ‡.50		Can. Malting	670	48½	50	49	49
12¾	9	.60	4.8	Can. Nor. Pr.	690	12	12½	11½	12½
35	32	1.50	4.3	Can. Packers A	10	35	35	35	35
30½	25¾	1.50	5.0	Do. (B)	540	28	30	29	30
49	43¾	2.00	4.2	Can. Perman.	180	47½	48	47½	48
99	89¾	5.00	5.1	C. Safew 1 pf.	160	99	99	98	98
101	97¾	5.00	5.1	Do. 2nd pref.	10	98½	99	99	99
71	46	1.00	1.4	Can. Steamsh's	245	70	70¾	69	69
50	44	2.50	5.1	Do. pref.	357	48½	49½	48	49
15½	12	.80†**.20		Can. Vinegars	50	14	14	14	14
92	83	3.00	3.6	C. W. Cable B.	91	84	83¾	83	83
30	23½	1.00 + ‡.20		Can. Bk. Com.	2904	28	28½	27½	27¾
20	15¾	‡1.25		Can. Breweries	4040	16½	17	16	16½
34	30	2.00	6.5	Can. Canners	895	30½	31	30½	31
17	11½	.80	6.2	Can. Car & F'y	460	12¾	16	12½	13
17½	14½	1.00	6.1	Do. pref. A.	280	16	16½	16	16½
49½	36	2.40	5.7	Can. Celanese	1336	41½	43	41¾	43
37	31¾	1.75	5.0	Do. pref.	30	35½	35	35	35
16	13½		...	Can. Chem.	2015	13½	14½	13¾	13½
4.70	3.35	‡.07½	..	Can. Colliers	1600	3.90	3.90	3.75	3.90
6¾	5	•	...	Can. Convert A	100	5	5	5	5
70	52½	2.80 + ‡.50		Can. Cottons	75	60	63	60	63
57½	43½	1.70	3.5	Can. Dredge	1030	44	49½	45	49½
26	20	1.00	4.7	Can. Fairb.	1125	21	21½	21½	21½
4	2½	•	...	Can. Food Prod	1015	3	3	3	3
51	50	4.50	9.0	Do. pref.	27	52	50	50	50
420	380	8.00 + ‡4.00		Can. Gen. Elec	232	410	411	410	410
26	22½	‡1.07½ + .25½		Can. G. Inv.	85	24	24½	24	24
43	31¾	‡1.00	..	Can. Indust.	1835	31½	32½	31¾	32½
170	141	7.00	5.0	Do. pref.	46	148	148	141	141
94	83	‡5.00	..	C. Ingersoll R.	410	89¾	88	85	88
86	81¾	5.00	6.1	Can. Int. I. T. p	10	81¾	82	82	82
31	20	•	...	Can. Locomo.	50	22½	22	22	22
6.25	3.40	.	...	Can. Marconi	705	4.85	4.85	4.40	4.85
14¾	13½	.50	3.6	Can. Oil new	565	13½	14	13½	14
100½	94	5.00	5.1	Do. 5% pref.	200	100	99½	99	99
40	30	‡1.50	..	Can. Pacific	8791	30¾	31½	30½	31½
5	3	.	...	Can. P & P In.	101	3¾	4	3½	4
30	25½	.60 + ‡.10		Can. Tire	20	27½	28	28	28
100	95	5.00	5.0	Can. Util. pf	30	100	100	100	100
21½	14	‡.75	...	Can. Vickers	4520	17½	19½	17	19
10¾	7	.50	6.3	C. W. Lumber.	4870	8	8	7¾	8
80½	62	2.00	3.0	C. Westingh'se	607	65½	67	63	66
35	27	▪1.50	..	C. Wire Box A.	25	27½	28	28	28
9½	9	▪1.00	..	Do. (B)	100	9	9½	9½	9½
16½	12	.50 + ‡.15		Catelli Food A.	400	15½	16½	16½	16½
12	9	‡1.00	..	Ch. Gai Wines	50	10	10¾	10¾	10¾
1.47	1.12	.	...	Chem. Research	97550	1.40	1.47	1.36	1.46
2.65	1.25	.	...	Claude Neon B	3770	2.00	2.65	2.25	2.50
34	27	.	...	Do. pref.	132	27	32	32	32
4.15	3.40	.24 + ‡.03		Coast Brew.	100	3.60	3.70	3.70	3.70
19	12	.	...	Cochrane-D.	50	19	19	19	19
26	23¾	1.20	4.6	Do. pref.	50	25½	26	26	26
19½	14½	‡1.00	..	Cockshutt Farm	1718	16¾	16½	16	16½
3.65	2.50	.	...	Com. Enterpris.	40	3	3	3	3
7½	3½	.	...	Comm. Alcohol	250	3.95	3.50	3.50	3.50
9	5¾	.	...	Do. pref.	20	6½	6½	6½	6½
13¾	11¾	‡1.00	..	Conduits Nat.	250	13	13	12½	12½
10½	6¾	.	...	Cons. Bakeries	600	8½	9½	9	9½
2	1	.	...	Cons Div Soc A	20	1	1	1	1
30	24	1.50	5.9	Do. pref.	29	26	25½	25½	25½
12	8	1.00	11.1	Cons. Litho n.	50	9	9	9	9
38½	31½	1.50 + ‡.75		Cons. Paper	4920	33	34½	33½	34
6¾	4¾	.65	11.3	Cons. Press A.	200	6	5¾	5¾	5¾
3	1½	.	...	Do. (B)	400	2	2	2	2
42¾	30¾	‡.40 + .50		Cons. Smelt.	13343	30¾	33½	30¾	33½
16½	12½	‡.60	...	Consumers Gas	1335	14½	15	14½	15
23	20	1.50	7.5	Consum. Glass.	245	20	20	20	20
12	8	‡.50	...	Corbys A	545	8½	8¾	8½	8½
12	8	‡.50	...	Do. (B)	115	9	8	8	8
14	10½	.35	3.3	Cosmos Imp. n.	814	12	11½	10½	10½
76½	65	4.00	5.3	Crow's N. Coal.	5	75	75	75	75
40½	30	1.00 + ‡1.25		David & Fre A	110	39	39	39	39
17½	15½	1.50	9.5	Davis Leath. A	340	15¾	16	15¾	15¾
7½	4	.	...	Do. (B)	200	4½	4¾	4¾	4¾
85	45	**1.00	..	De Havilland A	20	69	65	65	65
26¾	21½	1.20 + **.50		Distill-Seag.	6717	22½	24½	22½	24½
30	26½	1.00 + ‡.20		Dom. Bank	1195	28	28½	28	28½
92	69	1.60 + ‡1.50		Dom. Bridge	723	74	79½	74	79½
21½	13¾	1.50	10.7	Dom. Coal, pf.	230	14	14	13½	14
11¾	9	.80	6.8	Dom. Corset	360	11	11¾	11½	11¾
6½	2¾	.	...	Dom. Dairies	130	5½	5½	5	5
32	20	.60†‡.30		Dom. Engineer	825	23	23¾	23	23¾
15¾	11½	‡.52½	..	Dom. Foundry.	4831	14¾	15¾	14½	14¾
100	88¾	4.50	4.6	Do. 4½% pref.	155	99	99¾	99	99
66½	48½	1.60 + ‡1.25		Dom. Glass	1400	56	56	56	56
31½	26	1.40	4.7	Do. pref.	100	31	30	30	30
14½	10	.	...	Dom. Magnes.	230	10	10	10	10
39½	32½	1.60 + ‡1.50		Dom Oilcloth	830	33½	33	33	33
45¾	41	2.50	5.8	Dom Scot Inv p	300	44	43½	43½	43½
19½	15	‡.90	...	Dom. St. & C.	4750	15¾	16½	15½	16
13	9¾	.50	3.9	Dom. Stores	3856	12½	13	12½	12¾
28	15	.40	1.8	Dom. Struct Stl	75	22½	22½	22	22
45	36½	1.50	3.9	Dom. Tar & Ch.	2059	38½	38¾	37½	38½
20¾	17	1.00	5.0	Do. pref.	55	20¾	20	20	20
13½	10	‡.70	...	Dom. Textile	1695	10¾	11	10½	10¾
7¾	4½	•	...	Dom. Woollens	25	5½	5	5	5
29	18	1.00	4.4	Donnacona Pap	15	25	23	23	23
2	1	•	...	Donnell & Mu.	20	1	1	1	1
20½	12			Dow Brew	722	13	13	12½	13
43	30	1.60 + ‡1.40		Dryden Paper	62	32	32	30	30
10½	5	.	...	East Koot. Pr.	5	6½	6	6	6
9	5¾	.	...	East Steel	375	7	7½	7	7½
27¾	22	‡.90 + .75		Economic Inv.	230	24	25	23½	25
25½	20½	1.00	4.7	Eddy Papers	10	21½	21½	21½	21½
16½	12¾	▲1.05	..	Electrolux	1105	13½	13	12¾	12¾
21½	19½	1.10	5.5	Emp Brass 5%p	20	19½	20	20	20
19	17	.	...	Empire Life	8	17½	17½	17½	17½
10	7½	.40	4.5	Enam. & Heat.	80	9	8¾	8¾	8¾
13½	11	.60	4.6	Equitable Life	185	13	13	13	13
18	15½	1.20 + ‡.20		Fam. Players	2197	16½	17	16½	17
25½	22	▲1.50	..	Fanny Farmer	467	24	24½	23¾	24½
18¾	12½		...	Federal Grain	700	16	16½	15½	16½
25¾	22¾	1.40	5.4	Do. pref.	600	25	25¾	25¾	25¾
8	7	•	...	Fibre Products	25	7	7	7	7
12	11½	.60	5.2	Fittings A	100	12	11½	11½	11½
1.90	.75	.	...	Fleet Mfg.	11790	1.10	1.15	.90	.95
65½	50	2.00 + ‡1.00		Ford Motor A	3464	56¾	57½	56½	57
15½	11¾	‡.60 + .10		Foundation Co.	880	12¾	13½	12½	13½
18½	13	‡.50	...	Fraser Cos.	2590	15¾	16½	13	13
102½	99½	4.75	4.7	Do. pref.	6	100	100½	100	100½
102	95	4.00	3.9	Gair of Can. pf	100	101	102	102	102
20½	16½	1.20	6.0	Gatineau Pwr.	1315	20	20½	19¾	20½
105	96	5.00	4.9	Do. pref. 5%.	295	103	103½	102	102
108½	102	5.50	5.1	Do. 5½%	5	105	107	107	107
4.60	3.00	.20	5.0	Gen. Bakeries	525	4.10	4.10	3.90	4.00
35¾	25½	‡▲2.25	..	Gen. Dynamics	2500	31½	35¾	31½	35½
60½	55½	▲4.00	...	Gen. Motors	235	57½	58½	57	58½
43	40	‡stk	...	Gen. Products A	25	40	40½	40½	40½
17½	15	1.00	6.3	Gen. St. Wares	474	15½	16½	15	16
102	96½	5.00	5.0	Do. pref.	85	100	101½	100	100½
100	84½	4.00	4.7	Goodyear Tires	40	84½	86	85	85
50	45	2.00	4.2	Do. pref.	120	48½	48½	48	48
77	75	‡2.00	..	Gord. Belyea	10	77	75	75	75
21¾	15½	‡1.20	..	Gt. Lakes Pap.	3120	16¾	17	16½	16¾
50	45	2.50	5.3	Do. A pref.	35	46½	47½	47	47
12	7½	.50	5.3	G. West Coal A	650	9	9¾	9	9½
611	550	20.00	3.3	Gt. West-Life	4	611	610½	610½	610½
13½	12½	.55	4.2	Guaranty Trust	210	13	13	13	13
3.15	1.90	.	...	Gurney Prod. c	100	3.00	3.15	3.15	3.15
34	28	2.00	6.1	Gypsum, Lime.	670	32½	33½	32¾	33
16¾	13	.50 + ‡.25		Ham Bridge	75	13	13½	13½	13½
9½	6½	‡.30		Harding Carpet	310	7½	7½	7½	7½
9	7	.50	5.6	Hartz, J. F.	100	8	9	9	9
35	31	‡1.50	..	Hayes Steel	100	31	31	31	31
34	27	1.40	5.0	Hinde & Dauch	325	29	29	28½	28½
3½	3	‡.40	...	Holden Mfg. B.	50	3	3	3	3
24½	17	‡1.00	...	H. Smith Paper	1594	18	18	17½	17½
4½	3¾	‡.30	...	Hydro Electric.	128	4.15	4.00	3.75	3.75
34	29½	1.20 + ‡.20		Imperial Bk.	485	32½	34	32¾	34
40¾	30½	‡.75	...	Imperial Oil	8263	31½	32½	31¾	32½
11½	8½	‡.30 + .02½		Imperial Tob.	2130	9½	9¾	9¾	9½
23¾	22	1.00	4.4	Do. 4% pref.	525	23	23	23	23
7	5½	6%	4.9	Do. 6% pref.	500	6	6	6	6
20	17½	1.00 + **.50		Imp. Varnish.	100	20	20	20	20
29½	25½	‡.62½ + .50		Indust. Accep n	13416	26	29½	26	28¾
85	81½	4.25	5.1	Do. 4¼% pref.	50	83	83	83	83
57	41	2.00	...	Do. 5% pf. $2	370	51½	57	52	57
12½	10½	‡.10	...	Inglis, John	479	12	11½	11½	11¾
11½	6	•	...	Inter. Bronze	1100	6½	7	6¾	7
21½	17	1.50	8.3	Do. pref.	95	18	17½	17	17
100	88	4.50	4.7	Int Metal Ind p	30	96	96½	96	96
91½	85	▲4.00	..	Int. Mill., pref.	25	86	85	85	85
48¾	40½	‡1.00	...	Inter Nickel	13874	42½	43½	42¾	43½
135½	126½	7.00	5.5	Do. pref.	10	126½	126½	126½	126½
50¾	41½	▲3.00	..	Int. Paper	1600	46	47	45½	46½
39¾	23½	‡▲.75	..	Int. Pete	4117	25	27½	25	27
73½	56½	2.40	3.6	Int. Power	155	67	68	67	67
30	24½	▲1.40	..	Int. Util.	843	28	28½	27½	28
32½	28½	▲1.40	..	Do. pref.	135	31½	31½	30½	31
3.95	2.90	.	...	Interp. Util.	4725	3.75	3.85	3.75	3.85
52	49½	3.60	7.0	Inv. Found. pf.	35	50	50	50	50
12	10	.80	7.4	Jour. Pub. Ot.	150	10½	10¾	10¾	10¾
16	13½	1.00 + **.25		Kelvinator	155	14½	14	14	14
37	31½	1.60	4.9	Lake of Woods	195	33	34	32¾	32¾
144	132	7.00	5.0	Do. pref.	5	138	140	140	140
13	9	.60	5.5	Lambert, A. A.	930	10	11	9¾	11
13	8	•	...	Lang, J. A.	300	9	9	9	9
14½	12½	.80	5.7	Laura Secord.	100	13¾	14	13½	14
9	7	.50	5.7	Laur. Accept A	800	8½	9	8½	8¾
8	4½	.20 + ‡.10		Do. (B)	100	7¾	7½	7½	7½
22½	19½	‡stk	...	Lawson & J A.	140	21	21½	21½	21½
13½	10¾	‡stk	...	Do. (B)	50	12½	13½	13½	13½
37	29½	1.00 + ‡.50		Loblaw A	1810	35½	37	35½	36¾
38½	29	1.00 + ‡.50		Do. (B)	380	36¾	38½	36½	37½
9½	6	.80	12.8	Lon. Hose A	200	7	6½	6½	6½
55	45	2.00 + ‡.75		Maclaren Pr.	200	50	50	48½	48½
26	17¾	.50	2.8	MacMil A	100	17¾	17¾	17¾	17¾
28	17½	.50 + ‡.30		Do. (B)	2908	18	17¾	17½	17½
18	16	1.00	5.6	Mailman C C p	275	17½	17¾	17¾	17¾
10	7½	‡.50		Maple Leaf M	590	8	9½	8¾	8¾
89	80½	5.00	5.8	Do. pref.	65	89	87	86	86
16½	11	.80	5.2	Maritime Tele.	194	15	15½	14¾	15½
13	9¾	.60 + **.25		Massey-Harris	38905	11	11	9¾	10½
45¾	34½	1.00	2.8	McColl Fron.	3451	35½	36	34¾	36
94½	80	4.00	4.4	Do. pref.	78	88	90	88	90
3	2	•	...	Mercury Mills	50	2½	2	2	2
93	85	‡1.00	..	Mersey Paper	25	90	90	90	90
10½	6	.	...	Mexican Lt. pf.	400	6½	6½	6½	6½
10¾	6½	‡.04	...	Mid. Pac. Grain	250	10	10½	10	10½
1.80	1.50	‡.15	...	Milton Brick	600	1.60	1.60	1.50	1.60
28½	22	▲2.00	...	Minn. & Ont. P	1210	23	23¾	23½	23¾
35	29	1.00 + ‡1.00		Mitchell, Robt.	230	33	33½	32½	33
25½	20	.80 + ‡.40		Molson Brew B	105	25½	25¾	25½	25½
17½	14	1.00	6.5	Monarch Knit	425	16	16	15½	15½
17	14	.80	5.4	Montreal Loco.	600	14¾	15	14½	14¾
25	23	‡1.50	..	Mont. Ref. & S.	15	23	24½	24½	24½
51½	45	‡1.30	..	Mont. Tele.	145	45	45	45	45
27½	22	▲.90 + ‡.20		Moore Corp.	1394	22¾	24½	22¾	24½
24¾	22½	1.00	4.0	Do. 4% pref.	6	24½	24¾	24¾	24¾
11½	7	.50	5.1	Nat. Drug	981	9½	10	9½	9¾
13	10	.60	4.9	Do. pref.	448	12½	12¾	12½	12½
15½	13½	.60 + ‡.40		Nat. Grocers	300	14	14½	14	14½
28	27½	1.50	5.5	Do. pref.	60	27¾	27½	27½	27½
9½	7	‡.51		Nat Hosiery B	225	7½	7½	7½	7½
53½	49	2.40	4.5	N. Sew. Pipe.	65	52	52¾	52	52¾
29½	24½	1.50 + ‡.50		Nat. Steel Car.	1050	25½	26½	25½	26
27½	25	1.00 + **.20		National Tr.	50	26½	26½	26½	26½
20¾	17¾	1.00	5.4	Nfld. Lt. & Pr.	200	18½	18½	18½	18½
33¾	29¾	2.00 + ‡.50		Niag. W. Weav	75	32	32½	32½	32½
8	6½			North Star Oil.	500	7½	7¾	7½	7½
37	23¾	1.00 + ‡.50		Ogilvie Flour	305	33½	33½	33	33
2.55	1.95	‡.05	...	Ont. Jockey C.	14775	1.95	2.05	2.00	2.05
19	15½	.80	4.7	Ontario Steel	20	17½	17	17	17
4.25	2.00	•	...	Orange Crush	212	3.60	3.60	3.25	3.50
75½	64½	‡2.50		Page Hersey	1014	66½	67	66	67
55	40½	3.00	6.0	Penmans	45	48½	50	50	50
29½	20¾	1.00	4.7	Powell River	4477	21	21½	21	21¾
35½	29	‡1.20	..	Power Corp.	6051	31½	35½	31½	34½
56	51½	3.00	5.4	Do. 2nd pref.	20	55	55½	55½	55½
14	11	▲1.00 + **stk		Pressed Met.	200	11½	11	11	11
33¾	26½	‡2.00		Price Bros.	5070	30	30¾	29¾	30
95	89	4.00	4.4	Do. pref.	35	94½	91	91	91
14	11¾	.80 + ‡.20		Prov. Transport	675	12½	12½	12	12½
19	16½	1.00	5.7	Quebec Power	161	17½	17¾	17	17½
6½	4½	.	...	Que. Telephone	125	5½	6½	6½	6½
6½	3½	•	...	Renfrew Tex A	200	4	3¾	3½	3½
28	21½	2.00	7.7	River S Mill A	75	26½	26	26	26
16	14½	1.00	6.3	Robinson Lit A	350	15	16	16	16
17	10	‡.60	...	Rolland Pap.	200	12	11¾	11¾	11¾
31¾	27½	1.00 + ‡.25		Royal Bank	1876	31	31½	31	31
24½	19½	1.00	4.2	Russell Indust.	1195	23¾	24	23½	23¾
98½	97	4.25	4.3	Saguenay Pr. p	245	97½	98½	97½	98½
46	31	‡1.50 + .50		St. Law. Corp.	1925	31¾	32	31	32
18	14	1.00	7.1	Sangamo	800	14	14	14	14
25¾	24½	1.25	5.1	Scythes & Co p	45	25	24½	24½	24½
47½	37¾	1.20 + **.25		Shawinigan Pr	5259	40½	42	40	40½
45	40	2.00	4.6	Do. 4% pref.	110	43	43½	43½	43½
48¾	45	2.25	4.7	Do. 4½% B p	10	48½	48	48	48
15½	13½	.55	3.9	Shea's Brew A.	100	15	14	14	14
31	28	1.50 + ‡.50		Do. (B)	15	29	29	29	29
150	127	7.00	5.3	Sher. Wms. pf.	10	133	133	133	133
20½	17¾	1.20 + **.15		Sicks Brew.	275	19¾	20½	19½	20½
20	17½	1.20 + **.15		Do. V.T.	695	19½	20	19½	20
26	18	1.00 + **.40		Silknit	34	18	18	18	18
9¾	8¾	.60	6.1	Silverwoods A.	424	9¾	9¾	9¾	9¾
7½	6	‡.25	...	Do. (B)	32	6½	6½	6½	6½
48	31½	2.00	4.3	Simpson A	2567	43¾	48	43¾	47
46	28¾	2.00	4.4	Do. (B)	5491	41¾	46	41½	45
104	90	4.50	4.3	Do. pref.	2017	103½	103¾	103½	103½
45	45	2.12	4.7	Slater, N. pf.	50	45	45	45	45
20½	17	1.00	5.6	Southam	405	18½	18½	18	18
27	23½	1.60	6.4	So. Can. Pr.	1272	25½	25½	25	25
120	110	6.00 + ▲.40		Do. pref.	14	114	113	112	113
17½	13½	1.00	5.7	St. Pav.	2902	15½	17½	15½	17½
34	27	1.25 + ▲▲.62½		Do pref.	190	33	33½	33	33½
7¾	6½	.60	8.8	Stan. Brock A.	100	6½	6¾	6¾	6¾
18½	14½	.80	4.8	Stedman Bros.	120	16½	16¾	16	16¾
35½	28½	.80 + ‡.30		Steel of Can.	2330	30¾	31½	30½	31½
35½	29	.80 + ‡.30		Do pref.	1560	31	31¾	31	31¾
3½	1½	.	...	Stovel Press, pf	150	3½	3½	3½	3½
17	13	‡.80 + .10		Sup. Pete. Ord.	510	13½	13½	13½	13½
102	95	5.00	5.0	Do. pref.	110	100½	100½	99½	99½
36½	30½	1.00 + ‡.70		Tamblyn	50	36½	36	36	36
7¾	6½	‡.40		Taylor Pearson	500	7¾	7¾	7¾	7¾
11¾	10½	.50	4.3	Do. 5% pref.	100	11	11½	11½	11½
7	7	.	...	Theatre Props.	10	7	7	7	7
5½	2¾	‡.26½	..	3rd Can. G.I.	100	5.12½	4.85	4.85	4.85
15	12	‡1.00		Thrift Stores	95	13	13	13	13
25	17	.60	3.2	Tip Top Tailors	385	17½	19	17¾	19
5	4	•	...	Tooke Bros.	80	4	4	4	4
15	13	.80	5.5	Tor. Elevators	100	13	14½	14½	14½
30¾	27	♦1.40		Tor. Gen. Tr.	505	29	29	29	29
19	15½	.80 + .20		Toronto Iron	10	16	15½	15½	15½
18½	15	.80 + .20		Do. (A)	210	16	16	16	16½
44	28½	2.00	4.5	Traders Fin. A	7122	40¾	44	40½	44
91	85	4.50	5.1	Do. 4½% pref	10	90	88	88	88
30¾	16			Trans Mt. Oil.	19060	27½	30½	27½	30½
7.50	4.30	.	...	Union Accept.	1630	6	6½	6	6½
8¾	7	.60	6.8	Do. pref.	75	8½	8¾	8¾	8¾
26½	20	1.00	4.0	Union Gas	1117	24½	25	24½	25
45	38	‡1.60 + .70		United Corp. B	350	44	44½	44	44
56	52	2.00	3.6	Unit. Fuel A pf	20	54	55	55	55
29	19	‡1.00	..	Do B pref.	20	21	20	20	20
18½	16¾	1.00	5.6	United Grain A	37	18½	18½	18	18½
11½	10	‡.80	...	United Steel	1845	10¾	11	10¾	10¾
52	42	2.00 + *.50		Viau Ltd.	15	52	50	50	50
19½	18	.80	4.4	Victoria & Gr.	160	18¾	18	18	18
17¾	14	1.25	8.3	Vir. Dare 5%p.	20	15½	15½	15	15
19	15	1.00	6.3	Wabasso Cot.	125	17	16	16	16
52	41	3.00 + 1**		Walker-Good.	6050	42½	42¾	42½	42¾
8½	5	.40	4.7	Waterous Ltd.	278	7	8½	7½	8½
12	9	.80	6.7	Do. (A)	1000	11½	12	12	12
80	76	5.50	7.2	W. Mason Mills	10	79	76	76	76
23½	19½	1.00 + **.35		Westeel	2270	20½	21½	20½	20½
18	14	1.00	6.7	West Can Brew	210	15	15½	15	15
46½	40	‡1.00	..	West Grocers	3	45	45	45	45
34	31½	2.00	6.1	Do. (A)	1250	32½	33	32	33
11	10¾	.50	4.7	Westmins'r P A	200	10¾	10¾	10¾	10½
11	8	.50	4.9	Do. (B)	250	10½	10½	10½	10½
25½	19	1.00	3.9	Weston, George	895	24¾	25½	24½	25½
94	87	4.50	4.8	Do. 4½% pref	111	93	93½	93	93½
29	17¾	.	...	Willson Stat.	161	27	27	27	27
19¾	16	1.20	7.1	Wilsils	1	18	17	17	17
27	20		...	Windsor Hotel	1472	22	27	24	27
41	34½	2.40	5.9	Winnipeg Elec.	20047	39	41	39	40½
99¾	90	5.00	5.0	Do. pref.	25	99½	99½	98½	99½
7½	5			Wood, Alex.	25	5½	5½	5½	5½
100	97	5.50	5.6	Wood G. H.	14	99	99	99	99
15	10			Wool Combing.	10	10	10	10	10
5½	4	.40	8.0	York Knit. A	125	4½	5	5	5
2	1½	.	...	Do. (B)	20	1½	1½	1½	1½
19½	13½	.70 + .10		Zellers	205	18	18½	18	18
25½	24¾	1.25	5.0	Do. 5% pref.	50	25	25	25	25
28½	27	1.50	5.3	Do. 6% pref.	25	28	28½	28½	28½

*On arrears. ▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ▪Plus stk. divd. **Paid in 1951. ‡‡1 share 3% pref. stock for each Class A or B. ‡Paid or payable in 1952. †Exclusive of extras.

Mining Stocks

Week Ended October 31

Range 1952 High	Low	Div. Rate $	Yield Oct. %	Company	Sales	Last Oct. 24	Week Ending Oct. 31 High	Low	Close
.28	.17	.....	....	Acadia Uran.	1,025	.20	.18	.18	.18
1.65	.95	.....	....	Akaitcho	11,800	1.00	1.05	1.00	1.02
.26	.15	.....	....	Amal. Lard.	500	.15	.17	.17	.17
.32	.05½	.....	....	Amer. Stand	1,700	.07	.07½	.06½	.06½
.70	.33	.....	....	Amer. Y.K.	59,700	.35	.36	.33	.36
3.80	2.20	‡.30	....	Anacon L'd	36,964	2.29	2.50	2.25	2.50
14.75	11.00	.50	4.1	Anglo-Hur.	3,188	11.75	12.50	12.00	12.25
.55	.15	.....	....	Anglo-Rou.	7,500	.37	.37	.35	.36
.62½	.21	.....	....	Ankeno	49,034	.26½	.26½	.21	.23
.25½	.08	.....	....	Aquarius	2,000	.10	.10	.08	.10
.17	.08	.....	....	Arjon	4,500	.08	.09½	.08	.09½
.14	.07	.....	....	Armistice	1,200	.08	.08½	.08	.08
.03	.01½	.....	....	Arno	1,050	.03	.02	.02	.02
.29	.10	.....	....	Arnora	17,000	.11½	.12	.10½	.12
3.10	1.49	.....	....	Ascot Met	134,050	1.57	1.70	1.49	1.50
.21	.08	.....	....	Athona '47	11,000	.13½	.13	.12	.13
.20	.10½	.....	....	Atlas Y'fe	1,500	.10½	.10½	.10½	.10½
.30	.07	.....	....	Atlin-Ruff	29,700	.09	.09	.07	.07
.18	.06	.....	....	Aubelle	2,000	.06½	.06½	.06	.06
.24	.10	.....	....	Aumaque	7,500	.11½	.13½	.11½	.13½
3.60	2.50	‡.14	....	Aunor	1,900	2.50	2.85	2.60	2.85
.09½	.06	.....	....	Bankfield	2,500	.06½	.06½	.06½	.06½
1.50	.90	.....	....	Barnat	10,775	.95	1.08	.93	1.00
.40	.10	.....	....	Barvallee	7,400	.18	.15	.10	.15
6.65	3.40	.....	....	Barvue	21,180	3.50	4.10	3.40	4.05
3.30	1.50	.....	....	Do. Warr	3,250	2.00	2.00	1.50	1.65
1.20	.80	‡.10	....	Barymin	2,300	1.10	1.16	1.05	1.16
.63	.22	.....	....	Base Metals	23,000	.27	.31	.24	.31
.63	.35	.....	....	B'tie-Duq	17,220	.35	.38½	.35	.36½
1.75	.93	.....	....	Beaver L'ke	8,050	1.40	1.20	1.10	1.20
.70½	.13	.....	....	Bellekeno	146,550	.48	.47	.35	.42
5.10	3.50	‡.10	....	Belleterre	300	3.50	3.60	3.50	3.50
.67	.59	.....	....	Belville	2,500	.65	.67	.60	.67
.85	.34	.....	....	Berens R.	1,500	.70	.72	.71	.72
1.64	.70	.....	....	Bevcourt	6,800	1.00	1.12	1.05	1.12
1.15	.25	.....	....	Bibis-Yuk.	3,900	.30½	.31	.25	.28
.15½	.04½	.....	....	Bidgood	17,100	.10½	.11	.10	.10½
.38	.15	.....	....	Bobjo	11,625	.19½	.19½	.17	.17½
.06	.02	.....	....	Bonville	500	.03½	.03½	.03½	.03½
.45	.14	.....	....	Bordulac	13,000	.15	.16	.14	.16
.09	.02½	.....	....	Bouscadillac	8,350	.03½	.06	.02½	.03
.08	.03	.....	....	Bouzan	1,500	.03	.03	.03	.03
.23	.09½	.....	....	Boymar	8,300	.14½	.15	.13	.14
6.90	4.65	.40	8.4	Bralorne	4,210	4.80	4.90	4.65	4.75
.21	.08	.....	....	Brewis	6,200	.09	.09½	.08	.09½
3.20	1.39	‡.06	....	Broulan Rf	148,587	2.75	3.20	2.76	3.20
.21	.08½	.....	....	Buffadison	9,500	.12	.12	.11½	.12
1.39	.53½	.....	....	Buffalo Ank	10,600	.60	.71	.64	.71
.35	.18	.....	....	Buff. Can.	20,500	.19	.18	.18	.18
.12	.04½	.....	....	Buff. R.I.	3,000	.04½	.04½	.04½	.04½
.41	.20	.....	....	Bulldog Yell	4,100	.21	.23	.20	.23
8.40	6.25	‡.75	....	Bulolo Gold.	925	7.50	7.40	7.40	7.40
.12	.06	.....	....	Bunker Hill.	1,200	.07	.07½	.07½	.07½
.15	.06	.....	....	Calder B.	2,500	.07	.07½	.06	.06½
.43	.16	.....	....	Callinan	15,375	.17½	.18	.16½	.17
3.35	1.90	.....	....	Camp. Chib.	1,950	2.30	2.45	2.25	2.30
12.00	4.30	.....	....	Camp R.L.	650	9.60	9.75	9.50	9.60
6.05	2.05	.....	....	Can. Wil'ston	4,425	2.50	2.85	2.50	2.70
1.60	1.10	.....	....	Cariboo	5,850	1.30	1.40	1.28	1.40
4.70	.87	.....	....	Carnegie	72,204	1.08	1.36	.90	1.26
.05	.02½	.....	....	Cartier M.	500	.03	.03	.03	.03
4.80	3.00	.....	....	Cassiar Asb.	46,445	3.65	4.50	3.60	4.45
.28	.06	.....	....	Celta Dev.	5,000	.07	.06	.06	.06
12.62½	5.20	.....	....	Cent. Expl.	14,000	9.75	10.25	9.55	10.25
.87	.62	‡.05	....	Cen. Pat.	6,800	.64	.72	.62	.72
.28	.16	.....	....	Cen. Porc.	4,300	.18	.19½	.19	.19½
.19½	.11	.....	....	Cent'que	11,500	.13	.14	.13	.13½
.07	.04	.....	....	Cheskirk	9,600	.04	.04½	.04½	.04½
.50	.20	.....	....	Chesterv'le	13,114	.22	.23	.21	.23
1.70	1.00	.....	....	Chib. Expl.	11,030	1.05	1.10	1.00	1.05
.69	.14	.....	....	Chimo G.	56,000	.42	.44½	.34	.42
8.20	4.50	.....	....	Chromium	100	5.00	4.95	4.95	4.95
.13½	.07	.....	....	Citralartic	1,500	.07	.08	.07	.07
.86	.30	Stk-Div	....	Cobalt	13,378	.35	.40	.35	.40
1.80	1.30	‡.04	....	Cochenour	2,900	1.35	1.45	1.32	1.45
2.40	.25	.....	....	Coldst'm	60,510	.40	.40	.25	.31
.25	.25	.....	....	Colman A.	87	....	.25	.25	.25
.25	.25	.....	....	Do. "B"	787	....	.25	.25	.25
.07	.03½	.....	....	Colomac	1,000	.04	.04	.04	.04
.91	.56	‡.02	....	Coniaurum	11,300	.60	.61	.60½	.61
.27	.07	.....	....	Cons. Ast'a.	7,200	.08	.09	.08½	.09
.58	.30	.....	....	Cons. Can'go	12,200	.30	.32	.30	.30
.14	.05	.....	....	Cons. C. Cad.	11,500	.06½	.06½	.06	.06
2.42	1.30	.....	....	Cons. Disc'y	43,660	1.80	1.90	1.78	1.88
.89	.50	.....	....	Cons. G'ana	16,372	.65	.60	.50	.60
.74	.33	.....	....	Cons. H'y	5,975	.55	.57	.55	.57
.23½	.08½	.....	....	Cons. Lebel	37,097	.13½	.13½	.12½	.13
.26	.13	.....	....	Cons. Nich	8,655	.17	.18	.16	.16
.26	.10	.....	....	Cons. Roch	12,700	.11	.15	.12	.13
.17½	.10	.....	....	Cons. San'rm	4,500	.14½	.11½	.11	.11½
4.50	2.90	.....	....	Conwest	11,021	3.00	3.50	3.05	3.40
.07½	.03	.....	....	Cortez	4,000	.05	.04	.03½	.03½
.15½	.06	.....	....	Cournor	500	.09	.08	.08	.08
.15½	.11	.....	....	Crestaurum	2,250	.13	.12	.11	.12
.48	.32	.....	....	Croinor	1,000	.37	.37	.36	.37
.58	.14	.....	....	Cron. Bab.	17,000	.22	.15	.14	.14
.26	.07½	.....	....	Crowshore	3,500	.15	.16	.14	.16
.17	.08½	.....	....	D'Aragon	1,000	.08½	.09½	.09½	.09½
.46	.37	.....	....	D'Eldona	5,822	.41½	.45	.40	.42
1.95	1.03	.04	2.3	Delnite	2,900	1.60	1.80	1.64	1.78
.36	.10	.....	....	Detta Min.	9,100	.13	.17½	.13½	.13½
23.00	16.75	.70	3.6	Dome M.	16,624	19.00	19.62½	18.62½	19.37½
5.65	2.60	.....	....	Dom. Asb.	18,100	4.50	4.95	4.40	4.65
.65	.34½	.....	....	Donalda	34,300	.41	.49	.41	.48
.63	.04	.....	....	Doreen	1,000	.06	.04	.04	.04
.97	.36	.....	....	Duvex	24,150	.45	.45	.41	.45
.20½	.07½	.....	....	East Amph.	500	.10½	.11	.11	.11
3.95	.80	**.03	....	East Mal.	25,850	2.45	2.70	2.40	2.65
1.55	.66	.....	....	East Rim.	48,508	1.08	1.25	1.06	1.24
9.25	6.25	‡.75	....	East Sull	13,566	6.40	6.50	6.25	6.25
1.60	.88	.....	....	East. Met.	10,500	1.03	1.09	.94	1.00
.72	.48	‡.02	....	Elder	7,550	.59	.62	.58	.58
.18	.09	.....	....	El-Pen-Rey	4,500	.09½	.10	.09	.09
.08	.05	.....	....	El. Sol.	7,000	.05½	.05½	.05½	.05½
1.65	.35	.....	....	Emerald	16,550	.64	.60	.35	.40
2.60	.20	.....	....	Estella	70,900	.36	.35	.25	.27
2.32	1.02	.....	....	Eureka	10,300	1.13	1.13	1.06	1.13
1.27	.31	.....	....	Do. Warr	9,293	.39	.40	.35	.35
19.50	11.25	.50	3.2	Falconbridge	15,252	15.25	15.87½	14.87½	15.87½
.11	.04½	.....	....	Federal	18,000	.05½	.05½	.05	.05½
1.25	.62½	.....	....	Fenimore	43,800	.75	.75	.69	.71½
.40	.17	.....	....	Do. Warr	17,150	.18	.20	.17	.18
.10	.05½	.....	....	Francoeur	500	.05½	.05½	.05½	.05½
8.50	3.80	.....	....	Frobisher	18,705	5.45	5.50	5.30	5.50
2.21	.30	.....	....	Do. Warr	843	1.00	1.00	.85	.90
.28½	.08½	.....	....	Gen. Lake	67,500	.10	.10½	.08½	.09
1.00	.36	.....	....	Giant Mas.	16,100	.42	.43	.38	.38
13.00	7.60	.....	....	Giant Y'fe	10,360	7.85	9.20	8.00	9.20
.15	.06½	.....	....	Gillies L.	7,000	.06½	.07	.06½	.06½
.05½	.02½	.....	....	Glenora	3,000	.02½	.02½	.02½	.02½
.74½	.36	.....	....	God's Lake	19,970	.56	.60	.55	.60
.31	.15½	**.02	....	Goldale	6,950	.18	.20	.16	.16
.22	.07½	.....	....	Gold Crest	14,500	.13	.12½	.10	.12
.18	.06½	.....	....	Gold Eagle	5,000	.07	.07	.07	.07
.23½	.08	.....	....	Golden A.	13,200	.10	.10	.08	.08
7.40	3.45	.....	....	Gold Man.	35,265	3.90	4.00	3.45	3.95
.06½	.03½	.....	....	Goldora	500	.03½	.04	.04	.04
.05½	.02½	.....	....	Goodfish	9,500	.03	.03½	.02½	.03
.80	.40	.....	....	Graham B.	13,200	.43	.44	.40	.42
.40	.19	.....	....	Grandines	4,500	.19	.21	.19	.20
.55	.30	.....	....	Grandview	1,000	.40	.35	.35	.35
.17½	.09	.....	....	Gulf Lead	9,700	.09	.10	.09	.10
2.19	.23	.....	....	Gunnar G.	135,815	1.53	1.62	1.43	1.57
.06	.03½	.....	....	Gwillim L.	1,000	.03½	.03½	.03½	.03½
3.50	2.65	.24	8.0	Hallnor	100	3.00	3.00	3.00	3.00
.16	.09	.....	....	Hard Rock	29,825	.10	.12	.10	.11½
.21	.06	.....	....	Harricana	8,900	.07	.08	.06½	.07½
.31	.12	.....	....	Harr. Hibb.	6,000	.13	.14	.13	.13
.31	.10	.....	....	Hasaga	5,000	.12	.12	.12	.12
.71	.10	.....	....	H'd of Lakes	5,500	.10	.12	.11	.12
.15	.05½	.....	....	Headway	18,500	.07	.07	.05½	.06
.32½	.06½	.....	....	Heath	55,100	.20	.20	.18	.20
3.20	.99	.....	....	Hellens M.	4,500	1.04	1.10	1.00	1.05
.15	.04½	.....	....	Heva G.M.	8,000	.06	.07	.04½	.07
.85	.43	.....	....	High Bell	1,700	.43	.46	.43	.46
.06	.03	.....	....	Highridge	28,650	.03	.03½	.03	.03
17.50	13.00	.24	1.7	Hollinger	7,027	14.75	14.62½	14.00	14.25
.24	.08	.....	....	Homer Y'fe	13,000	.08	.10	.08	.10
.07	.04	.....	....	Hosco	6,000	.05	.05	.04½	.04½
4.00	1.60	.....	....	Hoyle	3,200	2.00	2.10	1.95	2.05
64.87½	51.50	4.00 + **1.00	....	Hudson Bay	5,437	54.25	55.50	54.00	55.50
.60	.20½	.....	....	Hugh Pam.	55,120	.44	.49	.45	.48
.25	.05	.....	....	Indian M.	18,000	.08	.08	.05	.05
.90	.30	‡.25 + .25	....	Island M.	4,600	.40	.38	.30	.30
.04	.03	.....	....	Jack Lake	1,200	.03½	.03	.03	.03
.18	.08½	‡.01 + .00½	....	Jack Waite	7,250	.10	.11	.09½	.09½
.30	.08	.....	....	Jaculet	2,500	.08	.10	.09	.10
.08	.05	.....	....	Jellicoe	666	.05	.05½	.05½	.05½
.11	.05½	.....	....	Joburke	2,000	.06½	.06½	.05½	.05½
.57	.30	.....	....	Joliet Que.	13,700	.32	.34	.32	.34
.16	.07	.....	....	Kay Rand.	4,100	.08½	.09½	.08½	.08½
.32	.08	.....	....	Kelore	252,925	.09½	.10½	.09½	.10½
.50	.12	.....	....	Kenmayo	16,800	.22½	.23½	.20	.21½
.02	.00½	.....	....	Do. Rts.	155,508	.00½	.02	.00½	.00½
.38	.08	.....	....	Kenville	46,000	.14	.11	.08	.10
20.50	16.87½	.80	4.3	K. Addison	13,013	17.25	19.75	17.50	18.50
.17	.06½	.....	....	Keyboycon	2,000	.07	.08	.07	.07
2.40	.53	.....	....	Kir. H. Bay	14,493	.82	.90	.70	.80
1.00	.70	‡.03	....	Kirk. Lake	5,760	.70	.71	.70	.71
.24	.12	.....	....	Kirk. Town.	1,500	.19	.14	.12	.14
.67	.15½	.....	....	Klond. K'o.	26,400	.16	.18	.16	.18
1.04	.10	.....	....	Koot. Belle.	2,000	.10	.10	.10	.10
11.25	8.00	.....	....	Labrador	8,200	8.80	8.85	8.70	8.75
.36	.18	.....	....	Ladulama	8,400	.20	.23	.19	.22
2.40	.60	‡.02½	....	L. Dufault	26,900	.63	.76	.61	.73
.34	.18	.....	....	L. Lingman	5,487	.20	.21	.20	.21
.32	.20	.....	....	Lake Osu.	9,500	.21	.24	.22	.24
13.37½	7.40	Div. Omit.	....	Lake Shore.	3,742	8.00	8.00	7.50	7.90
.49	.30	.....	....	Lake Wasa.	2,000	.30	.36	.35	.36
3.50	2.35	‡.05	....	La Luz	400	2.75	2.99	2.80	2.99
6.25	4.75	‡.20	....	Lamaque G.	1,000	5.00	5.25	5.25	5.25
.75	.38	.....	....	Landover	12,200	.44	.44	.38	.44
.10½	.05	.....	....	Lapa Cad.	2,000	.05½	.05	.05	.05
.06	.03	.....	....	Lapaska	13,500	.03½	.04	.03	.04
.03½	.02½	.....	....	Larder "U"	7,100	.02½	.03	.02½	.03
.23	.06	.....	....	Lavalie	5,500	.06	.07½	.06	.07½
1.27	.90	.08	7.2	Leitch Gold	8,680	1.08	1.10	1.04	1.10
.34	.12	.....	....	Lencourt	6,000	.12	.16	.14	.16
.09	.06½	.....	....	Lexindin	3,000	.06½	.06½	.06½	.06½
.78	.55	‡.06	....	Little L.L.	6,450	.65	.62	.60	.62
.07	.03½	.....	....	Lomega	6,000	.03½	.03½	.03½	.03½
.40	.15½	.....	....	Louvicourt	12,600	.15½	.18	.16	.18
.17	.09	.....	....	Lynx Y.K.	4,000	.09	.10	.09	.10
2.75	1.75	‡.11	....	Macassa	3,111	1.81	1.78	1.75	1.78
1.59	.90	.....	....	MacDonald	29,200	1.05	1.10	1.00	1.10
.35	.09½	.....	....	Macfie	2,000	.17	.16½	.15½	.16
.09	.04½	.....	....	Macho R.	8,000	.04½	.04½	.04½	.04½
1.65	.41	.....	....	Mackeno	52,560	.50	.57	.46	.55
3.75	2.25	‡.10	....	MacLeod	37,714	2.30	2.45	2.30	2.40
2.21	1.51	Div.	....	Mad. R.L.	9,800	1.62	1.70	1.60	1.70
.23	.08	.....	....	Magnet	2,700	.08	.08	.08	.08
2.36	1.60	**.05	....	Malartic G.	59,710	1.72	1.80	1.60	1.60
.04½	.02	.....	....	Man & East	5,000	.02	.02	.02	.02
.06	.04	.....	....	Maralgo	1,000	.04½	.04½	.04½	.04½
.23	.07	.....	....	Marbenor	31,000	.09	.10	.08	.09½
.24	.08½	.....	....	Marcus Gold	11,500	.10	.12	.10	.10½
.42	.21	.....	....	Matachewan	4,000	.30	.21	.21	.21
.32	.08½	.....	....	Matarrow	13,000	.09	.09½	.08½	.08½
.33	.14½	.....	....	Mayo M.	40,900	.18	.19	.15	.19
81.50	63.75	2.00 + ‡1.00	....	McIntyre	1,727	64.00	67.00	63.75	66.00
.48	.35	.....	....	Mc. R. L.	8,600	.36½	.40	.35	.35
.12	.06	.....	....	McMarmac	4,640	.06½	.07	.07	.07
.73	.38	.....	....	Merrill Is.	13,300	.40	.46	.38	.42½
5.50	3.25	.....	....	Mindamar	3,550	3.60	3.90	3.50	3.90
.92	.15	.....	....	Minda-Scotia	28,400	.17	.17	.15	.15½
17.37½	12.50	‡1.00	....	Mining C.	3,505	12.50	13.50	12.62½	13.50
.75½	.36	.....	....	Mogador	2,900	.38	.38	.36	.36
.50	.33	.....	....	Moneta	4,350	.35	.38½	.35	.38½
1.00	.50	.....	....	Montauban	17,900	.55	.55	.50	.50
.14½	.05	.....	....	Montpas	500	.06	.05½	.05½	.05½
.51	.35	.....	....	Nechi Cons.	3,000	.36	.37	.35	.35
.80	.15	.....	....	Negus M.	34,225	.16	.24	.15	.19
3.95	2.20	.....	....	Nesbitt Lab.	13,200	3.00	3.00	2.80	3.00
.23	.08½	.....	....	N. Alger	12,233	.18	.19	.17½	.18
.15	.03	.....	....	New Bidl'e.	6,000	.03½	.03½	.03½	.03½
8.10	.96	‡.12½	....	N. Calumet	37,300	1.03	1.20	1.01	1.15
.78	.40	.....	....	N. Delhi	3,000	.50	.48	.44	.47
4.25	1.33	.....	....	N. Dick'n.	15,490	3.30	3.55	3.30	3.50
.26	.09	.....	....	N. Formaque	2,000	.10	.10	.09	.09
.74	.29	.....	....	N. G'dvue.	90,700	.45½	.46	.42	.46
.20½	.07½	.....	....	N.H.M'l'tic	118,850	.14	.15	.13	.15
.12	.06	.....	....	N. Jason	22,334	.07	.07½	.06	.06
.30	.08	.....	....	N. Laquerre	4,300	.08	.09	.08½	.08½
2.15	.28	.....	....	Newlund	93,800	.36½	.44	.28	.35
.07½	.04½	.....	....	N. Marlon	7,000	.04½	.05	.05	.05
.59	.19	.....	....	N. Morrison	14,200	.24	.23	.19	.21
.77	.43	.....	....	N. Mosher	2,000	.45	.51	.50	.50
.10½	.06½	.....	....	N. Norse'n.	4,700	.06½	.06½	.06½	.06½
.22	.06½	.....	....	N. Norzone.	3,000	.07	.06½	.06½	.06½
.95	.30	.....	....	N. Pac. Coal	8,500	.55½	.57½	.55	.57½
.08½	.04	.....	....	N. Rouyn	3,125	.04½	.05	.05	.05
.54	.25	.....	....	N. Ryan	13,000	.28	.29	.25½	.29
.23	.09	.....	....	N. Santiago	10,000	.10	.11	.09	.11
.10½	.07½	.....	....	N. Thurbois	2,000	.07½	.08	.07½	.07½
2.60	1.63	.....	....	Nipissing	700	1.63	1.72	1.71	1.72
.19	.11	.....	....	Nisto	9,000	.12	.12	.12	.12
.28	.13	.....	....	Nocano	4,000	.15	.15	.13	.15
1.65	.80	‡.01½	....	Nor-Acme	1,000	.82	.90	.90	.90
85.00	73.25	4.00	5.3	Noranda	5,257	74.75	75.25	74.00	75.00
.10	.03½	.....	....	Norgold	3,500	.03½	.04	.03½	.03½
.28	.16	.....	....	Norlartic	9,450	.18	.20	.18	.20
5.65	3.90	‡.40 + .15	....	Normetal	20,500	3.95	4.10	3.90	4.10
.32	.26	.....	....	Norpax	56,723	.31	.32	.29	.32
.56	.37	.....	....	North Trin.	13,500	.49	.46	.37	.44
1.10	.58	.....	....	North Can.	19,800	.70	.77	.68	.76
.07½	.04	.....	....	Northland	4,500	.04½	.05	.04½	.04½
.17	.07	.....	....	North Den.	5,125	.08	.08	.08	.08
.15	.04½	.....	....	North Inca.	7,500	.05	.05	.05	.05
.17	.07	.....	....	Nubar	16,500	.09	.11	.09½	.10
.39	.06	.....	....	Obaska	12,700	.07	.08	.07	.07½
1.44	.90	‡.05	....	O'Brien	2,800	.91	.98	.92	.98
.25	.13	.....	....	O'Leary	1,000	.13	.15	.15	.15
.07½	.04	.....	....	Omnitrans	10,500	.04	.04	.04	.04
3.20	1.10	.....	....	Ont. Pyr.	94,028	1.14	1.45	1.15	1.45
.85	.06	.....	....	Do. "A" Warr	18,862	.10	.20	.06	.02
.80½	.10	.....	....	Do. "B" Warr	8,627	.15	.26	.10	.26
2.45	1.20	.....	....	Opemiska	35,055	1.45	1.58	1.20	1.57
.12	.07½	.....	....	Orenada	500	.07½	.07½	.07½	.07½
.13	.04½	.....	....	Orlac	4,000	.06½	.05½	.05½	.05½
1.12	.55	.....	....	Osisko	16,200	.57	.65	.55	.65
.25	.05	.....	....	Pac. East.	500	.09	.08	.08	.08
.90	.30	.....	....	Pac. Nickel	8,125	.87	.90	.82	.82
1.18	.40	**.04	....	Pamour P.	3,425	.81	.85	.81	.85
.05	.03½	.....	....	Paramaque	1,000	.03½	.03½	.03½	.03½
.05½	.03½	.....	....	Partanen	2,000	.04½	.04½	.04½	.04½
3.60	3.00	‡.20 + .20	....	Pato Cons.	15,700	3.20	3.20	3.20	3.20
.74½	.51	.....	....	Paymaster	56,219	.56	.67	.55	.63
8.75	4.90	*‡.25	....	Pend Oreille	3,800	5.00	5.10	4.90	5.10
.52	.18	.....	....	P. Cobalt	19,400	.21	.22	.19	.22
.88	.55	.....	....	Perron Gold	33,026	.65	.55	.55	.55
1.04	.30	.....	....	Pershcourt	11,030	.30	.33	.30½	.33
2.00	1.40	.10	6.7	Pickle Crow	16,159	1.45	1.50	1.40	1.50
2.75	1.75	.....	....	Pioneer G.	1,770	1.75	1.95	1.85	1.95
52.00	38.50	‡.75	....	Placer Dev.	4,880	40.00	41.00	38.50	41.00
.05½	.03	.....	....	Porc. Pen.	6,000	.03	.03½	.03	.03½
.14	.05	.....	....	Porc. Prime	1,000	.07	.05	.05	.05
.38	.11	.....	....	Prem. Bord.	11,600	.12	.14	.11	.13
1.87	1.30	.08	4.9	Preston E.	12,100	1.50	1.68	1.51	1.62
2.35	1.10	.....	....	Prospectors	11,800	1.18	1.25	1.14	1.25
.70	.41	.....	....	Quatsino	10,900	.54	.56	.53½	.54
.34	.13	.....	....	Que. Chib.	16,500	.15	.16	.13	.16
1.90	.50	.....	....	Que. Cop.	33,500	.61	.77	.60	.77
.35	.17	.....	....	Que. Lab.	39,800	.19	.23	.18	.23
3.29	1.41	.08	4.0	Que. Man.	19,840	1.50	2.05	1.41	2.00
.18½	.08	.....	....	Q. Smelters	3,500	.08	.08	.08	.08
.62	.35	.....	....	Queenston C.	19,202	.35	.42	.35	.42
25.00	16.62½	‡2.00	....	Quemont	8,250	16.62½	18.75	16.62½	18.25
.30	.05	.....	....	Quesabe	12,100	.05½	.05½	.05	.05½
.33	.09½	.....	....	Ranwick	2,000	.12	.14	.12	.12
.06	.02	.....	....	Red Crest	2,000	.03½	.04	.02½	.04
.22	.07	.....	....	Red Poplar	2,000	.11	.10	.10	.10
.09	.04½	.....	....	Regcourt	5,500	.05	.05½	.05	.05½
3.35	2.40	.....	....	Renabie	100	2.85	2.40	2.40	2.40
1.75	1.02	.....	....	Rix-A'Basca	18,300	1.29	1.30	1.23	1.26
.13	.06	.....	....	Roche L.L.	6,500	.06½	.06½	.06	.06
.31	.15	.....	....	Rowan C.	1,800	.19	.20	.18	.20
.08	.03	.....	....	Do "A" Warr	9,450	.03½	.04	.04	.04
.05½	.02½	.....	....	Do "B" Warr	2,000	.03	.03	.02½	.02½
.20	.08	.....	....	Royran	4,487	.09	.09½	.09	.09½
.24½	.10	.....	....	Roysilver	14,500	.11½	.14½	.11½	.14½
2.85	1.95	‡.12	....	San Antonio	5,766	2.00	2.20	2.00	2.18
.07	.03	.....	....	Sand River	1,200	.03½	.03½	.03½	.03½
.22	.11½	.....	....	Senator R.	4,000	.11½	.13	.11½	.13
.15	.07½	.....	....	Shawkey '45	15,633	.07½	.08½	.07½	.07½
1.85	1.20	‡.12	....	Sheep Cr.	700	1.20	1.28	1.20	1.20
5.80	4.00	.....	....	Sherritt G.	30,907	4.50	4.70	4.40	4.70
8.50	6.75	‡.55	....	Sigma Mines	1,100	7.50	8.10	7.50	8.10
.60	.32	.....	....	Silanco	14,100	.35	.36	.33	.36
.68	.20	.....	....	Silbak Prem.	4,000	.32	.29	.28	.28
1.45	.40	.....	....	Silvan	4,100	.52	.43	.40	.43
2.27	.99	‡.20	....	Silver M.	101,650	1.20	1.20	.99	1.05
.44	.18	.....	....	Silver R.	1,000	.20	.18	.18	.18
2.60	1.25	‡.10 + .02 + Stk.	....	Silver Stand.	8,400	1.25	1.42	1.38	1.40
.74½	.47	.....	....	Siscoe	4,970	.49	.53	.50	.53
.13	.01	.....	....	Soma Duv.	3,000	.09	.09	.09	.09
.17	.04½	.....	....	Spud Valley	100	.05	.06	.06	.06
.46	.25½	.03	0.1	Stad'n '44	2,260	.27	.29½	.25½	.25½
.17	.07	.....	....	Standard G.	3,500	.15	.14½	.13½	.13½
.55½	.20	.....	....	Starrat O.	7,000	.25	.28	.25	.28
8.00	5.85	.....	....	Steep Rock	16,505	6.05	6.25	6.00	6.25
.22	.13½	.....	....	Sturgeon R.	3,500	.17	.17	.16½	.16½
.22	.10	.....	....	Sudbury C.	13,500	.14	.16	.12½	.16
3.55	2.55	‡.30	....	Sullivan C.	16,175	2.66	2.70	2.55	2.60
.70	.55	.....	....	Suquash Col.	4,500	.60	.60	.60	.60
.14	.05	.....	....	Surf. Inlet	2,500	.06	.06	.05	.05
1.60	.09	.08	6.3	Sylvanite	6,300	1.27	1.44	1.25	1.43
.65	.21	.....	....	Tache Lake	6,500	.25	.25	.21	.21
2.85	1.95	.15	7.0	T. Hughes	10,695	2.00	2.15	2.00	2.15
.22½	.08	.....	....	Thompson	2,000	.10	.10	.10	.10
.63	.28	.....	....	Toburn Gold	3,000	.35	.33½	.33	.33½
.69	.20	.....	....	Tombill	2,100	.21	.22	.21½	.22
2.30	1.60	.....	....	Torbrit S.	6,200	1.70	1.70	1.60	1.60
.11	.07½	.....	....	Towagmac	5,000	.08½	.09	.08½	.08½
.67	.32	.....	....	Trans. Res.	23,800	.37	.38	.32	.32
.19½	.09½	.....	....	Trebor	11,000	.10½	.13	.09½	.13
1.13	.17½	.....	....	Tungsten	13,800	.20½	.23	.20	.22
.46	.12½	.....	....	Union Min.	2,700	.15	.19	.15	.19
4.75	1.99	.....	....	United Asb.	101,700	2.16	2.67	2.15	2.67
14.12½	8.10	.....	....	United Keno	8,200	8.50	9.00	8.25	8.90
.98	.30	.....	....	Un'd L. & Z.	5,500	.38	.39½	.30	.37
2.10	1.45	.05	3.2	Upper Can.	11,815	1.48	1.58	1.48	1.58
.07	.02	.....	....	Utica	2,000	.03	.07	.07	.07
.79	.08½	.....	....	Van Roi	21,500	.09	.10	.08½	.10
24.00	14.25	‡.30	....	Ventures	2,644	18.50	18.75	17.75	18.75
.10	.07	.....	....	Vicour	500	.07	.07	.07	.07
.11	.04	.....	....	Villbona	4,900	.04	.04½	.04	.04
.04½	.02	.....	....	Vinray	3,000	.02½	.02½	.02½	.02½
1.60	.53	.....	....	Violamac	41,000	1.40	1.45	1.25	1.40
15.00	10.87½	‡1.05	....	Waite Am.	6,080	11.00	12.50	10.87½	12.25
.80	.51	.....	....	Weedon Pyr.	21,500	.52	.63	.52	.63
.50	.28	.....	....	Wendell	36,700	.32	.40	.32	.36
.75	.33	.....	....	West. Ashley	85,375	.43	.50	.43	.46
1.25	.55	.....	....	West. Ex.	500	.70	.55	.55	.55
.08	.04	.....	....	West Mal.	2,000	.06	.05½	.05½	.05½
5.25	3.00	.....	....	West Uran.	70,450	4.50	4.85	4.50	4.80
.04½	.02	.....	....	Westville	1,000	.02½	.02½	.02½	.02½
.14½	.07	.....	....	Wiltsey C.	5,500	.08	.08	.07½	.07½
.48	.10½	.....	....	Windw'd	11,100	.12	.14	.11	.14
.07	.03½	.....	....	Wingait	6,000	.04	.04	.03½	.04
.02½	.00½	.....	....	Wpg. R. Tin	3,000	.00½	.02½	.02½	.02½
.10½	.04½	.....	....	Winora	4,000	.06½	.05	.04½	.04½
3.10	1.52	.12	6.4	Wright-Har.	9,325	1.85	1.87	1.72	1.87
.84	.25	.....	....	Yale Lead	6,800	.27	.34	.28	.34
2.24	1.18	.....	....	Y'ke Bear	16,150	1.18	1.34	1.19	1.33
1.44	.35	.....	....	Yukeno	18,320	.42	.45	.35	.45
.80	.50	‡.08	....	Yukon Cons.	5,100	.55	.60	.55	.60
1.25	.26	.....	....	Zenmac	11,005	.30	.29	.26	.29

Oil Stocks

Range 1952 High	Low	Div. Rate $	Yield Oct. %	Company	Sales	Last Oct. 24	Week Ending Oct. 31 High	Low	Close
.69	.12	.....	....	Acme G.& O	13,800	.19	.20	.17	.20
2.00	1.26	.....	....	Ajax	23,100	1.26	1.40	1.27	1.36
3.70	2.25	.....	....	Albermont	28,735	2.35	2.45	2.30	2.40
.67	.32	.....	....	Alta P. Cons.	2,078	.33	.35	.33	.35
.93	.40	.....	....	Altex	5,700	.47½	.50	.45	.48
1.10	.20	.....	....	Amal'ted	2,058	.28	.30	.20	.20
1.19	.45	.....	....	Amer. Leduc	9,250	.45	.53	.45	.53
.29	.11	.....	....	Anaconda	4,700	.13	.12	.11	.11
.33	.10	.....	....	Anchor	18,000	.10	.11½	.10	.11½
9.60	6.10	‡.15	....	Anglo Can.	8,320	6.50	7.00	6.40	6.90
.12	.05	.....	....	Apex	13,500	.05½	.06½	.05½	.06
2.60	1.38	.....	....	Asher	22,950	1.40	1.64	1.38	1.64
8.25	5.10	.....	....	Bailey-Sel.	9,669	5.25	5.80	5.25	5.80
.48	.18	.....	....	Barons	3,000	.19	.19½	.19	.19½
1.16	.37	.....	....	Bata	24,660	.44	.44	.42	.42
1.00	.70	.....	....	Blue Crown	3,291	.80	.90	.70	.90
2.92	2.00	.....	....	Bralsaman	1,200	2.10	2.20	2.00	2.00
.92	.30	.....	....	Bristol	6,600	.32	.41	.35	.41
9.85	5.00	.....	....	Britalta	3,210	5.50	5.60	5.10	5.60
2.00	.85	.....	....	Br. Empire	60,795	.91	1.15	.85	1.14
.13½	.12½	.....	....	Br. Pete	3,200	.13	.13	.12½	.13
19.00	10.50	.10	0.9	Calg. & Ed.	1,073	11.50	11.75	11.50	11.50
2.48	1.00	.....	....	Calmont	29,235	1.02	1.30	1.02	1.28
1.55	.30	.....	....	Calnorth	37,800	.32	.40	.31	.40
8.85	5.35	.....	....	Calvan	2,300	5.65	5.90	5.65	5.90
14.87½	8.05	.....	....	Can. So. Oils	1,550	9.00	9.40	8.65	9.40
1.75	.70½	.....	....	Can. Admiral	15,262	.81	.85	.70½	.80
8.25	4.55	.....	....	Can. Atlantic	5,325	4.95	5.10	4.70	4.95
1.35	.63	.....	....	Can. Decalta	12,032	.70	.75	.67	.75
.40	.20	.....	....	Do. Warr.	12,000	.25	.25	.20	.25
1.90	.93	.....	....	Can. Dev.	21,300	.95	1.01	.93	1.00
2.35	1.35	.....	....	Can. Pipe L.	29,875	1.90	1.92	1.70	1.79
.40	.20	.....	....	Castle Leduc	3,000	.22	.25	.22	.22
5.65	2.55	.....	....	Cent. Leduc	25,760	3.40	3.50	3.10	3.35
.93	.60	.....	....	Century	10,225	.68	.68	.65	.68
.50	.30	.....	....	Cham'lain	7,250	.34	.37	.30	.34
2.65	1.20	.....	....	Charter	12,895	1.67	1.80	1.70	1.90
5.25	3.30	‡.35	....	Common P.	800	4.20	4.20	4.20	4.20
1.82	.86	.....	....	Can. Allen	46,200	.86	.96	.86	.95
1.75	1.00	.....	....	Cons. Cord	26,150	1.00	1.17	1.00	1.09
.53	.20	.....	....	Dalhousie	1,000	.25	.28	.28	.28
5.00	1.75	.....	....	Del Rio	45,159	2.90	3.10	2.65	3.10
3.55	2.01	.....	....	Dev. Leduc	10,200	2.28	2.60	2.14	2.54
11.12½	5.90	.....	....	Dome	790	6.25	7.15	6.25	7.10
.34	.20	.....	....	Dom. Min.	9,400	.22	.23	.21½	.22
1.40	.48	.....	....	Dragon	37,850	.53	.60	.48	.60
.26	.08	.....	....	East Crest	33,120	.08	.10½	.09	.10
.28	.10	.....	....	Emjay	18,500	.11	.11	.10½	.11
4.25	3.20	.....	....	Emp. Oil	12,200	4.10	4.25	4.00	4.25
.55	.28	.....	....	Emp. Pet	6,500	.38	.33	.30	.32
2.35	.40	.....	....	Fargo	32,500	.90	1.00	.83	.99
13.28	6.90	.....	....	Federated P	22,579	7.25	7.65	6.90	7.60
.52	.26	.....	....	Flank Pet.	7,500	.26	.30	.26	.30
1.05	.31½	.....	....	Fortune	1,000	.37	.37	.37	.37
.14	.05½	.....	....	Freehold	3,600	.06½	.08	.06½	.08
2.06	1.05	.....	....	Gas Explor.	14,600	1.38	1.38	1.27	1.38
4.35	2.40	.....	....	Gaspe	1,100	2.50	2.50	2.40	2.50
12.25	6.40	.20	2.8	Gen. Pet.	500	7.25	7.25	7.25	7.25
11.50	6.15	.20	3.0	Do. "A"	5,135	6.25	6.75	6.15	6.75
.15½	.08	.....	....	Grease Creek	7,000	.09	.09	.08½	.08½
5.00	3.50	.....	....	Gridoil	3,000	3.95	3.90	3.60	3.80
.27	.11	.....	....	Hanna	500	.13	.11	.11	.11
.19	.09	.....	....	Hargal	1,250	.09½	.11	.09	.11
.50	.35	.....	....	Henderson	500	.40	.37	.37	.37
1.10	.38	.....	....	High C'rt	31,500	.48	.53	.47	.53
.55	.20	.....	....	High Sarcee	2,040	.23	.23	.20	.22
17.87½	12.25	.50	3.9	Home	12,955	12.75	12.75	12.25	12.75
13.25	9.30	.....	....	Husky	2,925	11.25	11.62½	11.00	11.50
.57	.15	.....	....	Hy-Charger	6,500	.19	.20	.17	.20
.95	.47	.....	....	Jet Oils	38,300	.49	.55	.47	.55
.85	.35	.....	....	Jump. Pound	1,000	.38	.37	.37	.37
5.00	2.40	.....	....	Jupiter	10,250	2.75	2.85	2.60	2.80
2.82	1.99	.....	....	Kenwell	7,000	2.19	2.22	2.15	2.20
3.00	1.65	.....	....	Kroy	14,500	1.75	1.94	1.70	1.94
1.40	.57	.....	....	Leduc Cal.	2,350	.60	.62	.57	.57
1.15	.42	.....	....	Leduc Cons.	12,200	.43	.52	.42	.52
.62	.23	.....	....	Long Is. P.	32,100	.25	.25½	.23	.25
2.27	1.05	.....	....	Marigold	26,600	1.17	1.30	1.10	1.26
.10	.03	.....	....	Marvel	3,200	.06½	.06	.03	.03
.86	.44	.....	....	Marwayne	12,600	.50	.53	.50	.52
.41	.20	.....	....	McD. Segur	7,100	.20	.22	.20	.21
18.50	12.00	‡.50 + .50	....	McIvor Drill	70	12.87½	12.50	12.50	12.50
.46	.20	.....	....	Mercury	3,900	.21	.21½	.20½	.21
.27	.20	.....	....	Merland	4,000	.22	.23	.22	.23
.70	.40	.....	....	Mic Mac	3,500	.50	.48	.46	.46
.73	.33	.....	....	Midcont.	70,500	.36	.43½	.33	.37
1.14	.31½	.....	....	Mill City	25,700	.45	.55	.45	.49
.73	.40	.....	....	Mit Mor.	7,100	.46	.47	.40	.45
3.10	1.35	**.02	....	Model	7,400	1.40	1.60	1.35	1.60
1.40	.60	.....	....	Naco	500	.70	.66	.66	.66
3.60	1.65	.....	....	Nat. Pet.	10,600	1.76	1.80	1.65	1.80
4.25	1.90	.....	....	N. British	11,310	2.08	2.25	2.05	2.25
2.94	1.48	.....	....	N. Concord	9,075	2.15	2.20	2.03	2.20
3.40	1.00	.....	....	N. Cont.	94,220	1.58	1.62	1.36	1.60
.50	.25	.....	....	N. Davies	2,000	.27	.26	.25	.25
.73	.50½	.....	....	N. Devon	47,200	.57	.58	.50½	.58
.20	.08½	.....	....	N. Pacalta	19,508	.09	.09	.08½	.09
.26½	.09	.....	....	N. Ranch	106,700	.09	.20	.09½	.17½
.68	.20	.....	....	N. Richfield	3,575	.25	.33	.30	.33
6.75	3.25	.....	....	N. Superior	5,593	3.30	3.45	3.25	3.45
4.10	1.70	.....	....	North Can.	11,000	1.77	2.02	1.70	1.94
.26	.06½	.....	....	N. Cont.	43,150	.08	.08	.07½	.08
.32	.15	.....	....	N. Exten.	6,500	.19	.20	.17	.20
.18	.08	.....	....	Oil Select	19,500	.09	.09	.08	.08
5.00	2.70	.....	....	*Okalta	15,950	3.00	3.25	2.90	3.20
15.75	9.45	.....	....	Pac. Pete	4,045	10.62½	10.75	10.37½	10.75
1.25	.41	.....	....	Pan West.	36,400	.42	.52	.42	.50
8.25	5.65	.....	....	Peace River	1,650	6.40	6.50	6.10	6.50
.64	.30	.....	....	Peak Oils	46,100	.33½	.39	.31	.37
1.40	.56	.....	....	Petrol O.	62,336	.70	.79	.67	.78
3.00	1.30	.....	....	Phillips Oil	1,000	1.35	1.40	1.30	1.40
2.75	1.40	.....	....	Pouder	6,300	1.55	1.50	1.40	1.50
.85	.36	.....	....	Prado	8,400	.43	.45	.40	.45
1.99	.68	.....	....	Punch Oil	70,200	.85	.98	.80	.97
2.40	1.50	.....	....	Que. Oil Dev	2,800	1.63	1.58	1.50	1.60
.41	.14½	.....	....	Realty	19,700	.20	.20	.18	.20
.49	.18	.....	....	Reef Pet.	7,200	.21	.20	.18½	.20
.36	.19	.....	....	Renfrew	3,700	.24½	.25	.23	.24
2.25	1.50	.....	....	Rio Tinto	4,290	1.60	1.75	1.50	1.70
.57	.20	.....	....	Roxana	18,300	.21	.22	.20	.21
.30	.16½	.....	....	Royal Can.	7,000	.19½	.19½	.18	.18½
20.75	13.50	.26	1.8	Royalite	2,925	13.87½	14.50	13.75	14.12½
.72	.21	.....	....	Rundle	10,400	.30	.30	.28	.28
.47	.28	.....	....	Sage	3,700	.35	.35	.30	.33
4.60	2.20	.....	....	Sapphire	21,436	2.33	2.40	2.25	2.40
5.15	1.50	.....	....	Scurry Oils	70,650	2.26	2.50	2.00	2.50
3.40	1.62	.....	....	Security	11,440	1.70	1.85	1.62	1.85
1.95	.33	.....	....	Selburn Warr	12,300	.40	.40	.35	.40
.97	.26	.....	....	Select Oils	11,700	.31	.30	.27	.29
1.35	.95	.....	....	Souris Val.	3,900	1.04	1.07	1.00	1.00
.20	.08	.....	....	So. Brazeau	3,100	.08½	.08	.08	.08
.75	.25	.....	....	Spooner	10,400	.35	.35	.33	.33
.46	.12	.....	....	Spr. C'Lee	5,000	.13½	.14	.12	.13½
1.20	.65	.....	....	Stanwell	24,473	.87	.83	.65	.80
1.60	.90	.....	....	Sweet Gr.	89,422	1.00	1.04	.92	1.02
.98	.44	.....	....	Tor. Amr.	18,200	.47	.48	.44	.48
.60	.35	.....	....	Tower	22,000	.38½	.42½	.39	.40
6.85	3.25	‡.05	....	Trans. Emp.	15,824	3.40	3.60	3.25	3.60
1.70	1.05	.....	....	Trans. Era	53,250	1.15	1.27	1.07	1.23
.45	.12	.....	....	Trans. Field	4,000	.15	.15	.15	.15
.83	.30	.....	....	Trend Pet.	12,400	.35	.33	.30	.30
3.35	2.12	.....	....	Triad	48,865	2.16	2.40	2.20	2.40
.87	.62	.....	....	Tri. Tor.	5,800	.70	.70	.62	.64
1.75	.70	.....	....	Turner V.	300	.80	.70	.70	.70
3.00	1.00	.....	....	United Oils	43,100	1.40	1.60	1.30	1.60
.70	.30	.....	....	Vanalta	2,100	.33	.31	.30	.30
.58	.30	.....	....	Van Tor.	15,200	.38	.40	.36	.37
1.25	.40	.....	....	Vulcan	2,000	.45	.47	.45	.47
.25	.10	.....	....	Warner	5,000	.10	.10½	.10	.10
1.09	.80	.....	....	W'Burne	9,000	.85	.90	.80	.80
2.88	1.25	.....	....	W. H'stead	213,619	1.34	1.84	1.25	1.79
9.80	5.75	.....	....	W. L'bolds	2,810	6.10	6.20	6.00	6.13
2.17	1.00	.....	....	W. Potash	5,070	2.15	2.15	2.11	2.15
2.05	.89	.....	....	Wilrich	49,125	1.01	1.17	.92	1.17
.42	.20	.....	....	Y'ke. Can.	23,100	.22½	.23	.20	.23
1.80	.80	.....	....	Y'ke. Prin.	33,750	.84	.92	.80	.92
.57	.30	.....	....	York Oils	5,700	.30	.35	.32	.35

*U.S. Funds. ‡ Paid or payable in 1952. ** Paid in 1951. † Payable 1953

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 3	392,400	2,057,000	519,822	185,990	2,110,000
Nov. 1	......	......	......	......	......
Oct. 31	355,700	2,056,000	435,076	206,392	2,240,000
Oct. 30	240,300	1,313,000	143,426	109,180	1,380,000
Oct. 29	238,000	1,215,000	111,645	75,129	1,330,000
Oct. 28	205,200	1,318,000	149,794	99,934	1,340,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Oct. 31 Bid	Ask
Acme Glove	1.00	6½	6	10
Admiral Corp.	..	29	..	..
Alta. Cons. Gas	•	3.50	3.00	3.50
Andian Nat.	.40▲	8½	8¾	9½
Ashdown Hdw. A	.60	13	12	..
Assoc. T. & T. A	..	89½	..	..
Do. pref.	▲6.00 + 4.50‡	150	..	..
Auto Elect.	.50 + **.10	7½	7½	8
Auto Fabric A	.60	6	5	6
Do. B	‡.25	2	2	2.40
Barcalona	..	1.80	1.80	..
Bates & Innes	1.00	10½	9	11½
Beaver Lumber	2.00	45	43.75	45.00
Do. A	1.00	18	18.00	18.75
Do. pref.	1.40	27	..	28.00
Belding Cort.	.60 + ‡.10	12	12½	14
Belgium Stores	•	6½	7	9
Do. pref.	1.00	14	12	14
Bickle-Seag.	.10	1.65	1.65	2.10
Biltmore Hats	.40	5½	5½	6½
Do. A	1.00	12	13	14½
Bird Constr.	2.00 + **.50	35	..	36
Blue Ribbon pref.	2.50	44	45	59
Blue Top Br. B	..	20¾	20½	..
Bowes Co. (1952)	..	12	10½	11½
Brant. Cord. A	1.00	16½	16½	17¾
Do. A	..	12	10	15½
Brant Roof. A	1.00	13½	12	14
Do. B	‡.30	7	7	9
Brazilian Tr. pref.	6.00	115	100	115
Bright, T. G.	**1.00 + st.	7	5	9½
Do. 5% pref.	..	16½	15½	17½
Burnett Ltd.	..	4	2.75	4.00
Caldwell Linen	.80	15	13	16½
Do. 1st pref.	1.50	30½	..	27
Do. 2nd pref.	.80	16¾	..	17
Can. Cr. Stone	..	7½	7	8
Can. Floor B	1.00 + ‡.10	12½	..	13
Can. Foils	.40	8	8½	9
Can. For. B	1.50 + **1.50	112	90	..
Can. Life	3.00	71	70	18
Can. Machine	.50	7½	6¾	7½
Can. Starch	‡.50	35	34	..
Can. Var. 5% pf.	1.25	16½	15½	18½
Can. Wire C. A	4.00	178	..	..
Can. Bakeries	‡.50	12	12	..
Can. Bronze	1.25 + **1.75	38	37	..
Do. pref.	5.00	102	..	..
Can. Celanese $1.00 pref.	1.00	20	20½	21
Can. Convert. B	•	6½	..	9
Can. Cottons pref.	1.20	25	24¾	..
Can. Fairb. pref.	6.00	120½	120	..
Can. Fire	.80	22	20	..
Can. Food Prod. A	..	5½	5½	6
Can. G. Sec. A	‡stk.	80	76½	..
Do. B	‡stk.	28	71	..
Can Ice Mach.	‡.20	4½	4½	6
Do. A	.80	10	9½	10
Can. Int. I Tr.	‡.90	10	10	..
Can. Oil 8% pref.	8.00	140	140	150
Do. 4% pref.	4.00	80	..	80
Can. Salt	‡.20	7½	7	8½
Can. Silk	1.50	21	..	..
Can. Tire pref.	1.00	19	12	19
Can. Wallpaper A	‡.40	10	8½	11½
Do. B	‡.40	10	9½	14
Capital Estates	‡.40▲	18	..	..
Cassidy's	.80	9½	9½	10
Do. pref.	7.00	100	93½	..
Catelli Food B	1.00 + ‡.15	21	21¾	..
Celtic Knit	1.00 + **.50	15	11	15
Cent. Can. Invest.	‡.30	9	10	..
Do. pref.	5.00	98	..	..
Cent. Nor. Air A	**.25 + .25	5	..	6.50
Do. B	**.50	1.15	..	3.00
Chart. Trust	1.00	26	26	..
Chateo Steel	**.25	6	6½	6½
Do. pref.	.50	5.50	5¾	6½
Cinzano A	4½d	1.00	40	47
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit	..	5	..	5
Do. A	1.00	10½	10½	12
Claude Neon A	..	2.00	2.50	..
Cochrane-Dun. A.	.80	21	19½	..
Coghlin, B. J.	.80 + ‡.20	14½	14	..
Coll. Terminal	‡.50 + .25	12	11½	..
Do. pref.	‡.50 + .25	10	11½	..
Comb. Enter. pref.	5.00	78	..	79
Conf. Life 90% p.	15.00	440	440	475
Conger Lehigh	..	9	10	11
Cons. Fire Co.	‡.25	4.15	..	..
Cons. Textile	1.20	17	..	17
Do. pref.	1.00	19	..	21
Corr. P. Box	.50	7½	7½	7½
Do. 5% pref.	5.00	98	96	101
Craig Bit	**.25	4	4	4½
Crain R. L.	.60▪	11	11	12
Cres. Cream pref.	‡5.00	60	..	85
Crown Cork	2.00	34	34½	..
Crown Trust	5.00	107	108½	115
David & Fr. B	‡1.00	50½	..	50
Disher Steel	1.00	29	29	..
Do. pref.	1.50	23	24	..
Dom. Ang. Inv.	‡8.00 + 7.00	200	210	..
Do. pref.	5.00	100	..	..
Dom. Dairies pf.	•	12½	12½	13
Dom. Electro	•	3.50	3.15	..
Dom. Fabrics	.80	14	14½	15
Do. 2nd pref.	1.50	25	25	27½
Dom. Fire	6.00 + ‡1.00	147	147	..
Dom. Malting	1.00	25	30	..
Do. pref.	5.00	105½	105	..
Dom. Scot. Inv.	‡.65	12	12	12¾
Dom. Square	4.00	65	63½	70
Dom. Textile pf.	7.00	140	140	..
Donnell & Mudge A	•	3.75	3.50	4.00
Donohue Bros.	‡1.20	13½	..	14¾
East Koot. Pr. pf.	..	81	81	90
East. Theat.	‡1.50	22½	..	22
Easy Washing	.20 + ‡.05	5	5	5½
Elora Indust.	..	.10	.06	..
Do. pref.	..	5	20	..
Erie Flor & W. A	.60	7½	..	7½
Do. B	**.50	4	3	..
Esmond Mills	1.00	17	..	17
Estabrooks pref.	1.04	19	19½	23½
Federal Fire	2.00 + **.25	49	48	..
Fibre Products pf.	.50	7	6¾	9
Fisher & Burpe A	.80	11½	11½	..
Do. B	‡.60	6	7	..
Do. B Rights	..	4.60	4¾	..
Fittings	..	8	8	10
Flash Fast. pref.	1.00	14½	13½	17½
Ford Motor B	2.00 + ‡1.00	59½	60	..
For. Pr. Secs.	..	60	60	80
Do. pref.	..	25	20	26
Freiman	.50 + ‡.25	12	11	..
Do. pref.	‡4.50	83	..	..
Gen. Products B	‡‡stk.	42	41½	..
Gord. Mackay A	.50	8½	8	9
Do. B	1.00	12	11	11½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	16½	17	17½
Grand & Toy	.60	25	17	..
Gt. West Coal B	.50	9½	9	10
Gt. West Felt	..	3¾	4	4
Do. pref.	.50	4½	4½	5½
Gt. West Saddlery	2.00	27	..	28
Greening Wire	.20 + ‡.05	5	5	5½
Growers Wine	..	1.80	..	..
Gurney Pro. pref.	1.60	23	22½	23½
Hahn Brass	‡.75	15½	15½	16½
Do. pref.	.80	13	13	14
Halifax Insurance	**.15	10	9½	..
Hamilton Cot.	1.40	21	19	21
Do. 5% pref.	5.00	98	96½	..
Hendershot Pap.	1.00	12¾	..	..
Do. pref.	5.00	72½	..	..
Hillcrest Coll.	..	25	26	..
Holden Mfg. A	.60 + ‡.10	6½	7	7½
Hold Renfrew	..	25	..	..
Do. pref.	..	125	..	..
Horner, F. W.	.50▪	10	10½	10½
Ho. De La Salle	..	15	15	..
H. Smith Pap. pf.	2.00	45½	..	47½
Hubbard Felt	..	4	..	2¾
Do. A pref	‡.75	8	8	..
Humberstone S.	‡1.25	13½	13½	14
Hunts A	‡.45	7	6½	10
Do. B	‡.45	9	6½	..
Huron & E. Mt.	6.00	123	118½	120
Do. 20% pref.	1.20	22	21	23
Imperial Life	1.50	37	36½	38
Imp. Varnish pf.	1.50	31*	..	..
Indust. Accept. 5% pf. $100.00 p.	5.00	97	97	98
Do. 5% $1.60 p.	1.60	51¾	56½	..
Ingersoll M. & T.	.50	9	9	9½
Inter-City Bak.	.80 + ‡.10	14	13½	14
Inter'c Coal	2.00	41	35	42
Do. pref.	8.00	105	..	105
Int. Metal Ind. A	‡2.35	31½	31½	33
Int. Milling pref.	▲4.00	86	85	92½
Int. Nickel $5 pf.	..	6¾	6½	..
Int. Paints	..	8½	8½	10
Do. pref.	1.20	24	23½	..
Int. Pap. pref.	▲4.00	109	..	..
Inv. Found.	‡1.50 + .25	28	28	30
Jam. Pub. Ser.	•	10½	10½	..
Do. pref.	7.00	100	100	..
Johns-Manville	‡2.25▲	72½	..	..
La Comp. Fon	..	46	42	..
Labatt, John	1.00	17½	17	18
Lambert Alf B	.60	11½	10	..
Langleys	..	1.00	1.00	1.50
Do. pref.	•	65	62	67
Legare pref.	‡2.00	18	15	..
Lewis	.60	9½	9½	10
Lindsay, C. W.	..	12	10	..
Do. pref.	**4.00	85	100	..
Loblaws Inc.	▲1.00 + ‡.25	28	27½	29
Loew's Th.	4.00 + **1.00	75	70	..
London Can. Inv.	..	3.10	3.20	..
London Hose	**.15	1.75	1.75	2.75
Lowneys	1.00	13½	12½	15
Mackin Steel	..	30	30	..
Do. pref.	5.00	92	90	..
Mailman Corp.	**.25	17½	17¾	..
Do. pref.	5.00	75	75	..
Man. Sugar pref.	6.00	102	102	..
M.L. Gardens	1.00	13	13	13½
Maritimes Tel. pf.	1.70	14½	14½	14¾
Maxwell Ltd.	‡.37½	5½	5½	6½
McBrine pref.	1.00	14	14	16½
McCabe Grain A	.60	12	12	12½
Do. B	.40 + ‡.15	11½	..	..
Melchers	..	4½	4½	5
Do. pref.	.60 + ‡.10	11	..	..
Mexican Lt.	..	3.75	3.40	..
Mexican Tram.	..	2.90	2.90	..
Mica of Can.	.10	1.50	..	1.90
Mitchell, J. S.	..	35½	35	..
Mod. Con.	‡1.00 + **.50	14½	..	14½
Do. A	1.00	16	15	15½
Molson Brew. A	.80 + ‡.40	26	25	26
Mon. Knit 4½% pf.	4.50	84	81½	90
Mon. Life 40% pd.	12%	145	140	147
Monarch Mtge.	‡1.00	23½	23½	..
Mont. Is. Pr.	..	.10	1.00	2.30
Moore Corp. pf. A	▲7.00	388	..	..
Do. pref. B	▲7.00	562	..	..
Morgan, H. 4¾% pf.	4.75	95	..	98½
Do. 5%	5.00	98	98	..
Morrison Brass	..	7½	7½	8½
Mount Royal Met.	.60	9½	9½	10
Mount Royal Rice	‡.80	11	11	..
Nat. Hosiery A	.20	7	7½	7½
Neon Prod. of W.C.	.80	15½	15½	..
North. Can. Mtge.	‡2.00	35	33	..
Nor. Trusts	.80	34	..	..
N.S.L. & Pr.	1.00	21½	20½	..
Do. pref.	6.00	105½	105½	..
Nuclear Ent.	**5.00	2½	3	..
Oakville Wood	..	8	7	8½
Office Spec.	‡.40 + .20	13	12	13½
Ogilvie Flour pf.	7.00	145	144	..
Ont. Beauty Sup.	..	50	..	..
Do. pref.	•	5	4¾	8½
Ontario Loan	5.00	109	108	109
Ont. Steel pref.	7.00	128	..	140
Pacific Coyle	..	.70	.65	.85
Paton Mfg.	.80 + **.30	15	11½	..
Do. pref.	1.40	22	20¾	..
Paul S. S.	•	10¾	9	11
Penmans	3.00	48½	46	53
Do. pref.	6.00	115	104½	120
People's Cr. Sec.	.25	18	18	20
Photo Eng.	1.50 + ‡.50	21	20¾	35
Pitt Plate Glass	‡1.05▲	48½	..	..
Power Corp. pref.	6.00	110	110	..
Premier Trust	‡3.00	60½	60½	..
Purity Flour	..	8	8	..
Quebec Tele. A	.75	16½	16½	..
Quinte Milk A	.60 + ‡.15	9	8½	9
Do. B	‡.15	3	2½	..
R. & M. Bearings A	1.10 + ‡.10	20	..	..
Reitman's	1.00	27	26	..
Do. 25% pfd.	1.00	20	19½	20½
Reliance Grain	..	.60	.30	..
Renold-Cov. A	1.10 + ††.25	19	..	20
Rivers Mill B	‡.50	10	5	10
Robrtson P. L.	2.00	50	48	49¾
Do. 5% pfd.	2.00	41	41	..
Robin. Cot.	**.10 + stk.	5	4½	5
Do. pfd.	..	3.30	2.75	3.00
Robinson Little	.80	12	11½	12
Rolland Pap. pref.	4.25	75	75	78
Royal Oak Dairy	.60	9¾	9½	9¾
St. Law. Flour	•	34¾	41½	..
Do. pref.	7.00	120	120	130
Sarnia Br.	‡.60	14½	14½	15
Scarfe & Co. A	.80	12½	13	..
Do. B	.40	7¾	7	..
Scythes & Co.	‡1.40 + .40	25	20¾	23¾
Sheraton Ltd.	..	22	..	..
Sher. Wms.	1.00 + ‡.25	25	23¾	25
Shirriff's pref.	1.00	19	19	20
Sidney Roof.	.90	17¾	..	..
Silknit pref.	2.00	34	24	27
Simon & Sons	•	11	11	11
Do. pref.	5.00	91	..	95
Slater N.	1.80	35	35	37½
Sov. Life 25% pd.	7%	62	62	65
Stand. Br'ds	▲1.60 + ‡.10	23¾	..	26
Stand. Clay	..	9½	10	..
Stand Radio	.40	6	6	7
Stanley Brock B	.50	5½	..	5
Sterling Tr.	1.20 + ‡.20	26	26	28
Stowell A pref.	1.50	23	22	..
Do. B	..	10½	10½	..
Stuart, D. A. pref.	‡1.20	20	19½	20
Sun Publishing	‡1.20	20	..	..
Sup. Pete com.	‡.80 + .10	15	..	15½
Tamblyn pref.	2.00	41	41	..
Tip Top Can. A	.50	6	6	8¾
Tor. Mortgage	5.00 + ‡.50	100	110	..
Traders Build.	1.20 + ‡.30	23	22	..
Traders Fin.	2.00	41	42	42½
Do. A Rights	1.00	16½	16½	..
Do. B Rights	1.00	16½	16½	..
Trans.-Telev.	..	.15	.12	.15
Tuckett Tob. P.	7.00	130	126½	130
Un. Amuse. A	.50 + **.10	10	10	..
Do. B	.50 + *.10	8	8	10
Do. A V.T.	.50 + **.10	10	..	11½
Utd. Can. Shs.	..	10½	10½	..
Utd. Corp. A	1.50	25	25	29
Utd. Distill.	1.00	25	..	26
Viceroy new	..	13	12½	13
Watson, Jack	.80	11¾	11¾	12
Wellington Fire	3.50	76½	..	..
West Grain	..	.85	..	..
Do. pref.	..	.60	..	..
West. Grocers pf.	1.40	29	30	34
West. Koot. pref.	7.00	174	..	..
Willson Stat. pref.	5.00	95	98	100½
Wilson, J. C.	52½	8½	8½	..
Woods Mfg.	‡stk.	35	..	..

*On arrears. ▲U. S. funds. •Divd. deferred. **Paid in 1951. ‡Paid or payable in 1952. ‡‡1 share 3% pref. stock for each class A or B. ▲▲Participating divd. ▪Plus stk. divd. ††.20 payable in 1952 and .05 payable in 1953.

Mining Stocks

	Div. Rate $	Last sale	Oct. 31 Bid	Ask
Alta.	...	.09½	.09½	.13
Amer. Neph.	...	.65	.70	...
Area	...	.22	.20	.23
Bagamac	...	.12½	.12½	.14½
Band Ore	...	.04	.04	...
Beatrice	...	.03½	.03½	.03½
Belle-Chib	...	.10½	.10	.13
Bob's Lake	...	.03½	.03½	.04
B.R.X. Con.	...	.03½	.02	.03½
Bruce Cons.	...	.01	.01½	.02½
Can. Mal.	‡.02	.50	.50	.90
Canusa	...	.05	...	...
Castle Treth.	‡.10	2.75	2.75	2.84
Cent. Manitoba	...	.15	.07	.15
Century	...	.04	.04	.05
Coast Copper	...	2.25	1.75	3.00
Coin Lake	...	.10	.10	...
Congress	...	.06½	.05	...
Coniagas	...	1.60	1.57	1.60
Cons. Que. G.	...	1.00	.85	.90
Cryderman	...	.01½	.01	.02
Dickstone C.	...	.07	.04	.07
Flin Flon	...	.01	...	.01
Fontana '45	...	.05½	.05	.08
Forty-Four	...	1.00	...	.95
Glenora	...	.02½	.02½	.03
Golconda	...	.21	...	.23
Gold Lake	...	.01½	...	.01½
Goldhawk	...	.03½	.03½	.03½
Grandoro	‡.02	.29	.28	...
Great Falls	...	.08	...	.05
Halliwell	...	.02	.02	.02½
Hamil	...	.12½	...	.15
Hudson R.	...	.12	.12	...
Indian L.	...	.04½	...	...
Inspiration	...	.36	.33	.40
Island Lake	...	.01½	...	.01
Jacknife	...	.03½	.03½	.04
Kerr Lake	‡†.05	.35	.40	.48
Koot. Base	...	.07	.05	...
Lafayette Asb.	...	.75	...	...
Lingside	...	.03½	.03	...
Martin McN.	...	.03½	.03½	.04½
McLellan	...	.03½	.03½	.04½
McWatters	...	.07	.07	.08
Mentor Explor.	...	4.00	3.75	4.50
Mindamar V.T.	...	3.80	3.20	3.70
Mylamaque	...	.07½	.07	.08
N. Fortune	...	.10½	.10½	.12
N. Louvre	...	.10	.08½	.12
Newnorth	...	.03½	.03½	.04
Nib. Y'ke	...	.03½	.03½	.04
Normandy	...	.01½	.01	.01½
North Empire	**.12	1.50	1.50	1.80
Ogama Rock	...	.06½	.06	.09
Packsack	...	.02½	...	.02
Parbec	...	.04	.04	.04½
Pitt G.	...	.04	.02½	.04
Powell Rouyn	...	.65	.62	.70
Privateer	...	.05	.04	.06
Purdy Mica	...	.06	.06	.08
Que. Y.K.	...	.03	.03	.04
Red Cloud	...	.01½	.01	.02
Red Hawk	...	.03	.02½	.02½
Reeves McD.	‡.50	3.50	3.25	...
Reno Gold	...	.04	.03½	.04
Rice Lake	...	.01½	.01	...
Rupununi	...	.02½	.02½	.03
Ryanor	...	.09	.08	.10
Scotia Gold	...	.01	.01	.02
S. Amer. G.	‡.15 + .05	1.10	...	...
Star Lake	...	.01	...	.01
Steeloy	...	.03½	.04	.05
Taku	...	.08	.07	.08
Taylor B.	...	.24	...	.27
Tiblemont	...	.07	.06	...
Vananda '48	...	.02½	.02	.03
Wekusko	...	.05½	.05½	.07
Wellington	...	.02	.01½	.03
Winchester	...	.05½	.05	.05½
Yellorex	...	.10	.08½	.10

— OIL STOCKS —

	Div. Rate $	Last sale	Oct. 31 Bid	Ask
Can. Oil Lands	...	2.65	2.65	...
Do. warr.	...	2.10	1.55	...
Candn. Prospect	...	6.00	...	...
Coastal	...	1.30	1.30	...
Command	‡.30	1.05	1.00	1.09
Commoil	‡.25	4.50	4.35	4.95
Nordon	...	.10	.10	.12
Northland	...	.40	.35	.40
Share Oils	...	.11½	.11	.11½
So. West Pete.	...	.45	.45	.59
Sturgeon	...	.33	.25	.32
Sunset	...	.34	.32½	.35
Wagner	...	.37	...	...

†U. S. funds. ‡Paid or payable in 1952. *Paid in 1951.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.40	$22.56	$33.75
Hogs	25.60	25.60	29.25
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0590	.0612	.0541
Coffee, lb.	.53	.53¾	.54½
Hides	.18	.18	.30
Weekly Indices			
U. S. Labor	110.6	110.7	.....
Dow Jones	169.13	169.84	185.44
Monthly Indices			
Retail (Sept.)†	116.7	116.9	117.5
W'sale (Aug.)	223.9	225.5	243.7
U. S. (July)*	111.8	111.3	.....
Gt. Brit. (July)	327.1	327.5	320.1

Note: †Cost-of-Living Index revised to the Base 1949=100.0

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.69	5.07
Balanced Funds	16.14	17.74
Can. Invest. Fund	6.06	6.65
Commonwealth Int.	3.02	3.32
Corporate Invest.	5.53	6.01
Grouped Income	4.50	5.01
Intl. American	10.31	11.33
Investors Mutual	6.21	6.72
Leverage Fund	3.73	4.10
Mutual Accum. F.	13.62	14.63
Mutual Income	3.28	3.56
Resources of Can.	5.65	6.21
Timed Invest.	4.30	4.72
Trans-Canada A	19.30	....
Do. B	19.25	....
Do. C	4.00	4.30

Government Bonds

November 4, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¼	100¾
3	Nov. 1956	99¼	99¾
3	May 1957	97¼	97¾
3	Jan. 1959	96¼	96¾
3	June 1960	95¼	95¾
3	Feb. 1962	94¼	94¾
3	Oct. 1963	93¾	94
3	Sept. 1966	93¼	93¾
Dom. of Can. Bonds:			
3	June 1958	96¾	97
3¼	June 1966	96	96½
3	Perpetual	†88½	89
2¾	June 1968	90	90½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪102½	104
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪96½	97½
4	Jan. 1962	▪104½	105½
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95	95¾
4½	Feb. 1956	▪102½	103½
4½	July 1957	♦103½	104½
5	Feb. 1954	101½	102
4¾	June 1955	▪102½	103½
2¾	Jan. 1967	88½	89½
2¾	Sept. 1969	88½	89½
3	Jan. 1966	92½	93

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	93½	94½
British Columbia:			
4½	Jan. 1969	♦109	110½
5	Sept. 1953	100¾	101
3	Dec. 1960	92½	94½
3	June 1964	89½	91½
5	Sept. 1959	♦107	108¾
B. C. Power Comm.:			
3	Oct. 1967	87	88½
Manitoba:			
4	Dec. 1957	♦101	102½
5	Dec. 1959	▪107	108¾
5½	July 1958	106	108
3	Oct. 1965	86½	88½
4½	Dec. 1956	♦102½	103¾
New Brunswick:			
4½	Apr. 1961	♦99¾	101½
2¾	June 1966	82	83
3½	May 1957	94½	95½
3½	Sept. 1965	88½	89½
Nova Scotia:			
4½	Nov. 1960	♦103½	105½
5	Mar. 1960	♦105½	107¾
3½	June 1963/65	91	92
3	June 1956/58	94	95
2¾	June 1965/68	83½	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	84½	86
4	June 1962	▪102¾	104
4½	Jan. 1962	♦106¾	107½
2¾	July 1967/76	82½	83¾
3	Nov. 1963/65	89½	91
5	May 1959	▪107½	108½
Ont. Hydro Commission:			
4	Aug. 1957	▪100¾	101¾
2¾	Oct. 1965/68	84½	86½
3	Dec. 1963/65	89½	90½
3	Nov. 1967/69	87½	88¾
Prince Edward Island:			
3	Oct. 1965	87½	88½
Quebec:			
3½	Mar. 1954/59	97	98
3¾	Feb. 1952/55	100	100½
4½	Aug. 1958	100½	101½
4½	Jan. 1963	102	103½
3	Sept. 1962/64	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73	87	88
3	Dec. 1958/60	93	94
Saskatchewan:			
4	Nov. 1955/60	98¾	100
5	Aug. 1958	103	105
4½	Mar. 1960	104½	105½
5½	Oct. 1952	100	100½
5	Dec. 1959	107½	108½
3	Mar. 1963	89	91
3½	Nov. 1960/62	92	94
3¾	Oct. 1962/65	95	97

†Callable on or after Sept. 15, 1965 ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

November 3, 1952

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	18.50	18.75	Intl. Holdings com.	12.00	12.75
Do. pfd.	1.25	1.75	Interprov. Pipe Line	186.00	191.00
Allens Toronto Units	43.00	....	Lambton Golf	130.00	145.00
Amurex Oil	9.25	9.75	Lambton Loan Sarnia	75.00	81.00
Anglo Amer. Explor.	19.00	21.50	Laprairie Co. com.	13.00	15.00
Anglo Can. Telephone A	10.25	10.75	Do. pfd.	86.00	100.00
Ash Temple Limited	1.50	2.25	Lond. Can. Inv. $3 pfd.	43.00	46.00
Beauharnois L. H. & Pwr.	24.00	23.25	Do. A	32.00	....
Bowes Ltd. 1% pfd.	.65	.75	Manufacturers Life Ins.	475.00	....
Brinton Peterboro Carpet	63.00	72.00	Medical Arts Bldg. Toronto	41.00	....
B. C. Sugar	98.00	100.50	Mississaugua Golf	15.00	20.00
B. C. Telephone 4¾% pfd.	93.50	95.50	Monarch Life 40% paid	142.00	147.00
British Mtge. Trust	205.00	220.00	National Life 25% pd.	63.00	....
Brockville Trust & Savings	62.00	....	New Brunswick Telephone	11.25	12.25
Canada Life	72.00	79.00	Niagara Lower Arch Bridge	47.00	....
Can. South Oil warrants	1.25	1.55	Northern Tel.	1.30	1.45
Can. Cons. Grain units	35.00	....	Oakville Golf Club	20.00	....
Can. Foreign Secs.	7.00	....	Oakville Wood 6% pfd.	85.00	90.00
Can. Gen. Sec. pfd.	.70	.85	Old Comrades Brew.	....	.14
Canadian Motor Lamp	17.00	18.50	Ont. & Que. Rly. 5% c. stks.	117.00	....
Can. Superior Oils	10.50	11.00	Paramount Oshawa Th. c.	12.50	....
Can. West Nat. Gas com.	88.00	....	Park Lawn Cemetery	1.40	1.75
Do. pfd.	16.50	18.00	Pelier Brewing com.	2.15	2.40
Capital Wire Cloth com.	22.00	....	Do. pfd.	13.00	14.50
Carlton Club	80.00	....	Provincial Bank of Can.	15.50	16.50
Chase, A. W. units	49.00	52.00	Provincial Gas Co. Ltd.	55.00	....
Coleman Collieries A	.24	.30	Prudential Trust	13.50	15.00
Do. B	.24	.30	Reliance Pet. pfd.	40.00	46.00
Colonial Steamships com.	165.00	175.00	Do. A & B	19.00	....
Do. pfd.	67.00	72.00	Ritchie Cut Stone pfd.	8.50	9.50
Commercial Finance Corp.	30.00	36.00	Robin Jones Whitman com.	1.00	....
Commercial Life 10% pd.	10.50	11.50	Do. pfd.	34.00	....
Confed. Life 90% paid	445.00	....	St. Andrew's Est. Units	1.80	....
Continental Life Insurance	53.00	58.00	Sawyer Massey com.	3.00	....
Cooksville A	15.00	17.00	Scarboro Golf	13.00	....
Cooksville B	11.00	12.00	Sec Stand. Royalties pfd.	.06	.07
Cuban Can. Sugar	15.00	25.00	Seiberling Rubber com.	8.00	10.50
Debenture & Sec. pfd.	84.00	92.00	Sincennes McNaught. Lines	2.50	....
Delhi Oil	33.75	34.75	Sherbrooke Trust Co.	140.00	....
Detroit Intl. Bridge	24.25	25.25	Sovereign Life 25% paid	62.00	65.00
Dominion Life Assurance	350.00	....	Standard Fuel pfd. 4½%	35.50	37.00
Dom. Royalty Corp.	.23	....	Do. com.	3.00	4.25
Dover Industries Ltd.	8.25	9.00	Stanfields Ltd. A	10.75	11.75
Dupuis Freres pfd.	16.50	18.00	Do. B	10.75	11.75
Essex Packers com.	1.00	1.50	Summit Golf	14.00	....
Do. 1st pfd.	22.00	25.00	Sun Life Assce.	146.00	150.00
Fibre Products 2nd pf.	....	.40	Tor. Brick 1st pfd.	5.50	7.00
Foreign Power pfd.	20.00	25.00	Do. com.	4.50	6.00
Galt Brass com.	38.00	....	Toronto & London Invest.	2.00	2.40
Goderich Elevator & Trans.	16.75	17.50	Traders Finance warrants	14.75	15.50
Granite Club	13.75	14.50	United Amusement A	10.50	....
Gt. Britain & Can. Inv.	2.50	3.25	Do. B	8.50	10.00
Do. pfd.	82.00	....	United Co-Op's Ont. pfd.	3.00	....
Great West Life	608.00	620.00	United Farmers Co-op.	3.00	....
Guardian Realty pfd.	42.00	....	United Steel pfd.	25.00	26.00
Guaranty Co. of N. Amer.	355.00	385.00	Universal Cooler com.	3.50	4.50
Hart Battery com.	10.00	12.00	Do. 6% pfd.	87.00	92.00
Heaps Waterous com.	1.85	2.25	Waterloo Manufacturing	7.00	7.50
Homewood Sanitarium	....	103.00	Waterloo Trust & Savings	25.00	26.50
Hudson Bay Co.	11.50	12.00	Western Assurance com.	86.00	....
Industrial Mtge. & Trust	62.00	....	York Downs Golf free trans.	250.00	285.00
Ingram & Bell pfd.	103.00	....	Do. non free	40.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	160.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
1952 Weekly Figures:												
Sept. 4	439.8	514.8	148.5	151.3	295.8	110.0	377.4	299.6	144.6	155.6	168.5	175.4
Sept. 11	434.0	499.2	147.1	148.0	289.1	109.6	366.0	293.6	141.2	156.0	166.7	172.2
Sept. 18	434.3	494.5	145.1	144.9	280.0	110.5	358.5	286.8	138.3	154.0	165.2	170.2
Sept. 25	430.6	487.9	141.0	142.0	282.5	108.6	353.3	282.7	138.3	155.1	165.5	168.4
Oct. 2	418.4	473.5	138.6	138.7	279.4	109.9	350.1	280.6	137.8	152.2	163.1	164.8
Oct. 9	410.2	479.1	146.2	140.5	276.0	111.7	355.1	280.1	138.9	154.2	163.9	166.0
Oct. 16	397.8	468.8	145.3	135.8	267.0	109.4	346.5	278.8	138.4	154.4	161.4	162.0
Oct. 23	401.8	464.8	145.3	136.8	267.3	108.9	347.2	271.5	136.9	153.9	160.6	161.7
Oct. 30	409.5	473.2	141.7	138.7	269.9	111.2	352.9	276.6	138.4	153.7	161.6	163.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 3	315.55	83.76	173.67	119.65
Nov. 1	.....	.....	.....	.....
Oct. 31	315.42	82.79	173.31	118.65
Oct. 30	312.45	82.28	170.57	115.64
Oct. 29	311.95	81.57	169.19	115.13
Oct. 28	310.38	81.55	168.81	114.83
Month Ago	313.36	86.20	178.95	118.95
Year Ago	345.62	83.20	191.59	125.33
1952 High	343.50	95.54	203.30	157.56
1952 Low	309.34	79.62	168.13	114.23

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 3	88.1	202.6	164.4	672.29	62.24
Nov. 1	...	....	....	.....	....
Oct. 31	88.0	202.4	164.2	673.63	61.54
Oct. 30	88.0	199.8	162.6	665.82	60.95
Oct. 29	87.7	200.5	162.9	667.39	61.17
Oct. 28	87.3	198.8	161.6	662.99	61.09
Month Ago	87.7	202.7	164.4	670.05	64.80
Year Ago	86.2	226.9	180.0	793.60	67.56
1952 High	88.4	232.3	184.0	810.05	71.90
1952 Low	83.4	191.1	155.2	647.01	60.95

Dow Jones Closing Stock Averages

	20 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 3	270.23	100.59	50.03	104.82
Nov. 1	.....	.....	.....	.....
Oct. 31	269.23	100.77	49.94	104.65
Oct. 30	265.72	99.07	49.50	103.24
Oct. 29	265.46	99.22	49.45	103.23
Oct. 28	265.72	99.69	49.18	103.32
Month Ago	270.00	99.52	50.22	104.51
Year Ago	259.76	79.20	46.15	94.27
1952 High	280.29	104.89	51.12	108.45
1952 Low	256.35	82.03	47.53	96.05

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Jan. 30, 1953, $75,000,000. Issued Oct. 30, 1952. Sold at $99.69951 to yield 1.209%.

MUNICIPAL

Village of Flesherton, Ont.—5% debentures, due Dec. 1, 1953-72, $85,000. Issued Oct. 20, 1952. Sold at $98.85 to Anderson & Co. Ltd. and Equitable Securities of Canada Ltd.

Township of Gloucester, Ont.—4¾% debentures, due 1953-72, $99,463. Issued Oct. 21, 1952. Sold at $97.24 to Dominion Securities Corp. Ltd.

Town of Fort Erie, Ont.—4½% debentures, due 1953-72, $63,578. Issued Oct. 21, 1952. Bought privately by Harrison & Co. Ltd.

Roman Catholic Separate School of Township of Monaghan, Ont. — 5½% debentures, due 1953-72, $200,000. Issued Oct. 21, 1952. Bought privately by Harrison & Co. Ltd.

Township of Nepean, Ont.—4½% debentures, due 1953-72, $70,000. Issued Oct. 21, 1952. Bought privately by R. A. Daly Co. Ltd.

City of Charlottetown, P.E.I.—4½% debentures, due July 3, 1972, $100,000. Issued Oct. 22, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of City of Chicoutimi, Que. — 4% and 4½% debentures, due Nov. 1, 1953-67, $270,000. Issued Oct. 21, 1952. Sold at $96.57 to Savard, Hodgson & Co. Inc.

City of Hull, Que.—4%, 4¼% and 4½% debentures, due Nov. 1, 1953-67, $514,500. Issued Oct. 21, 1952. Sold at $94.32 to La Campagnie de Valeurs.

Town of Victoriaville, Que. — 4% and 4½% debentures, due Nov. 1, 1953-72, $400,000. Issued Oct. 21, 1952. Sold at $96.61 to Gairdner & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

City of Trois-Rivieres, Que.—4%, 4¼% and 4½% debentures, due Nov. 1, 1953-72, $317,500. Issued Oct. 22, 1952. Sold at $99.44 to Casgrain & Co. Ltd.

Village of Boucherville, Que.—4% and 4½% debentures, due Nov. 1, 1953-71-72, $67,000. Issued Oct. 21, 1952. Sold at $96.14 to P. M. Cinq-Mars, Inc.

School Commission for Mun. of Notre-Dame-du-Sacre-Coeur, Que.—4½% debentures, due Nov. 1, 1953-72, $110,000. Issued Oct. 22, 1952. Sold at $93.50 to L. G. Beaubien & Co. Ltd.

City of Port Arthur, Ont.—4¾% debentures, due June 30, 1953-55-57-62-67, $1,432,400. Issued Oct. 27, 1952. Sold at $97.527 to Midland Securities Corp. Ltd., Anderson & Co., Cochran, Murray & Co. Ltd. and Royal Bank of Canada.

City of Regina, Sask.—4¼% and 4¾% debentures, due Nov. 1, 1954-57-80, $1,733,000. Issued Oct. 27, 1952. Bought privately by Dominion Securities Corp. Ltd., James Richardson & Sons, Mills, Spence & Co., Bell, Gouinlock & Co. Ltd., Bank of Montreal and Houston, Willoughby & Co. Ltd.

CORPORATE

Industrial Acceptance Corporation Ltd.—4% and 4¾% secured notes, series "K" and series "L" due Oct. 1, 1954-64, $4,500,000. Issued Oct. 30, 1952. Sold privately to Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 4, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	132	137	132
Bell Telephone	3	'77	81	84	81
Braz. Trac. L&P	4½	'70	82	85	82
B.C. Electric	3½	'67	85	88	86
Do.	3½	'75	85	88	85
Do.	3¾	'69	89	92	90½
B.C. Telephone	4	'62	97	100	97
East Kootenay	3½	'67	80	...	80
Gatineau Pr. D	3½	'70	90	...	90
Gt. Lakes Pwr.	4½	'69	93½	96½	93½
Maclaren-Quebec Power	3	'69	83	86	83
Mex. Lt. & Pr.	5	'75	64	67	64
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	91	...	91
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	88	91	88
Shaw, W. & Pr.	3½	'71	86	89	86
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Winnipeg Elec.	3½	'71	89	92	89
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	88	...	90
Alaska P. & Cell	4½	'66	95½	98½	95
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	88	91	88
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	93	96	92
Can. Steamship	4	'66	93	96	93
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'69	89	92	89
Can. Canners	3½	'70	92	95	93
Can. Celanese	3	'62	89	92	89
Can. Chem. Co.	5½	'71	98½	101½	97½
Can. Oil	3½	'62	90	93	90
Can. West. Lum.	4	'63	95	98	95
Cockshutt Plow Co.	4½	'65	94	97	94
Columbia Cell.	5	'68	97	100	97
Consol. Paper	3½	'67	96½	99½	97
Dom. Stores	5	'73	98½	101½	98½
Dom. Tar & C.	5	'67	99½	102½	99½
Dom. Woolens	5	'64	70	80	78
Dryden Paper	5½	'66	97½	100½	97½
E. B. Eddy	4½	'69	96½	99½	96½
Elk Falls Co.	5	'75	97	100	96
Federal Grain	4	'64	91	94	91
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap	3½	'67	92	95	92
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85	88	85
Indust. Accept.	5	'70	97	100	96½
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3½	'63	94	97	94
Massey-Harris	5	'67	100	103	100
McColl-Front.	3	'71	86	...	86
Mercury Mills	4	'63	85	89	85
Monarch Knit	4½	'71	89	92	89
N. S. Steel Coal	3½	'63	92	95	91½
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	95½	98½	95
Silverwood Dair	4	'60-64	90	94	90
Do.	4	'71	87	90	86
Simpsons Ltd.	4½	'73	98	101	...
Steel Co. of Can.	2¾	'67	88	91	88
United Corp.	4	'58	97	100	97
United Steel	4	'60	90	...	85
Un. Grain Gr.	3½	'70	85	88	85
Convertible Issues:					
Abitibi P. & P.	4½	'61	97	101	97
Ajax Pete.	5	'63	95	99	95
Corporation Bonds (cont'd)					
Atlas Steels Ltd.	5	'67	105	109	106
Barvue Mines	5	'56	108	113	108
Braz. Trac. L&P	4½	'71	84	88	84
Brit. Am. Oil	3¾	'61	108	112	107
Do.	3¾	'62	101	105	90
B.C. For. Prod.	5	'66	94	98	94
Can. South Oils	1-5	'61	98	103	94
Can. Breweries	4½	'61	94	98	94
Can. Pac. Rly.	3½	'70	124	129	120
Do.	3½	'66	102	106	100
Cent. Leduc Oils	5	'65	94	99	94
Dom. Magnes.	5	'62	102	107	101
Dom. Stl. & Coal	4	'61	▲98	102	98
Dom. Textile	4	'66	98	102	98
Gen. Pete. of C.	4½	'68	103	108	103
Gt. Plains Dev.	1-4	'65	103	110	105
Interprovincial Pipe Line	4	'70	370	380	335
Jupiter Oils	5	'67	100	105	100
Kroy Oils	5	'67	97	101	97
New. Sup. Oils	5	'64	93	97	94
Pathfinder Pet.	1-5	'63	85	90	80
Power Corp.	4½	'68	110	115	106
Scurry Oils	5	'64	96	100	94
Silverwood Dair.	5½	'72	98	102	98
Supert. Pete	4	'70	97	101	97
Traders Fin.	4	'65	132	137	121
Trans Emp. Oil	5	'66	98	102	98
Triad Oil	4½	'67	100	105	99
West. C. Brew.	5	'67	98	102	97

▲Payable in Canada or U.K.

Market Comment

What stocks and bonds are doing and what prominent observers say

New York opened with a flood of buying orders following the Republican victory on Tuesday. Stocks were carried forward 50c to $1 per share on a broad front right at the opening bell. Dollar stocks had traded strongly on the London market.

On Canadian exchanges, base metals, golds, western oils and industrials were all being carried forward at a more restrained pace. The big question mark in traders' minds — is it just a flash in the pan or the beginning of a worth-while rally that could quickly retrace the ground lost since August?

All stock groups on the Toronto and Montreal exchanges last week participated in a clear-cut reversal of the downtrend of the past months. Western oils, having slipped steadily in recent trading, finally showed evidence of a revival of buying during the week as some well-established junior producers posted marked gains. A new discovery in the Hamilton Lake area was only one of the encouraging items of news from the western oil and gas fields, to which the market showed itself responsive.

Another of the highlights of the market picture in the past week was the improving tone in base metals, reflecting a firming trend in price and demand. On the Toronto market, base metals rose almost six points from mid-week to mid-week. It is noteworthy that the London market, which had been responsible for a sharp drop in lead, also strengthened during the week.

* * *

PAUL W. MATTHEWS; Matthews & Co. (Toronto)

To prognosticate with accuracy on election day the future trend of the market would indeed be crystal ball gazing of a high order. There are, however, certain forces at work which are factual and which can be considered, at least in part, to contribute to the trend of market prices barring unforeseen international eventualities, etc. Some of these are that the combined U. S. and Canadian estimates of gross national product are pointing to an all-time high, the Federal Reserve index of industrial production is at a new postwar high and unfilled orders in many industries ensure capacity operations for many months to come. These all denote continuity of large payrolls and high consumer spending power.

On the deflationary side we have a lower trend in raw material and commodity prices due to the increased production already in operation, and interest rates are at a 16-year high and may go higher as a result of the large demand for credit.

The results of these two sets of factors would seem to point to continued high earnings for corporations lessened only by inventory losses. In view of the above factors, our preference would lie with the shares of banks, credit companies, public utilities, and in the case of consumers' goods lines, food chain stores and departmental stores, where the velocity of turnover is high. In any of these categories investors will be well protected if they have shares that give satisfactory income returns.

In the speculative field the coming months should continue to provide news which will maintain interest in the shares of oil, natural gas and pipe line stocks.

* * *

A. A. McLAUGHLIN; Crabtree & McLaughlin (Montreal)

There is some evidence of an environment more favorable to the purchase of selected Canadian as well as U. S. common stocks. As usual it will be some time before stock market historians can say authoritatively that the August-October reaction, which started from a bull market peak of 281 in the Dow-Jones industrial average, bottomed definitely at 262 on Oct. 23. But there are signs that it may have done just that.

First, while the industrial average made a new reaction low in October, the barometric rail average held well above its September low, which has been a type of divergence often marking a change of trend. Second, both averages (and Canadian industrial averages as well) turned up substantially above their May lows. Third, and perhaps most significant of all after an extended period of subnormal volume, the rise gained breadth and momentum the Friday before the U. S. presidential election on the heaviest turnover since last April, i.e., heavier than any witnessed during either the summer rally or the fall reaction.

Judged purely on technical grounds, the foregoing performance would suggest some continuation of the rally, regardless of the results of the U. S. election (which is being held as these comments are being written) although the verdict could materially affect the course and character of the up-turn. The important questions will be whether buying interest continues to expand as prices rise and whether a substantial majority of stocks re-establish definite uptrends, or whether selling pressure becomes more persistent under cover of the rally, paving the way for a renewed downturn of more serious dimensions.

At the moment, we are inclined to feel that the odds are against a major decline in the near future. Aggregate business profits turned up in the third quarter, reversing an 18-month down-trend, and while results are spotty, the continuation of a high level of activity well into 1953 plus the prospect of tax relief should make it profitable to hold the right stocks in coming months.

* * *

BACHE & CO. (New York)

The results of the election provide only a limited clue to the business picture for 1953, for certainly little or no positive action is likely to be taken until several months of the new year have passed.

Generally, the report stated, it is felt that business will remain at a high level until at least mid-year because of expanding defense expenditures, new capital improvements and the huge purchasing power available by reason of high employment, wages and farm income. After the beginning of the federal 1953-54 fiscal year, several factors may come into existence which may induce a readjustment in the economy; military expenditures are expected to level off; industrial expansion will likely be at a slightly lower rate; the nation's productive capacity is now at a record level and the supply of many items is reaching a temporary saturation point with a buyers' market returning after many years. This latter point with the added pressure of the loss of some of our export business could lead to a period of strong competition with resultant lower profit margin.

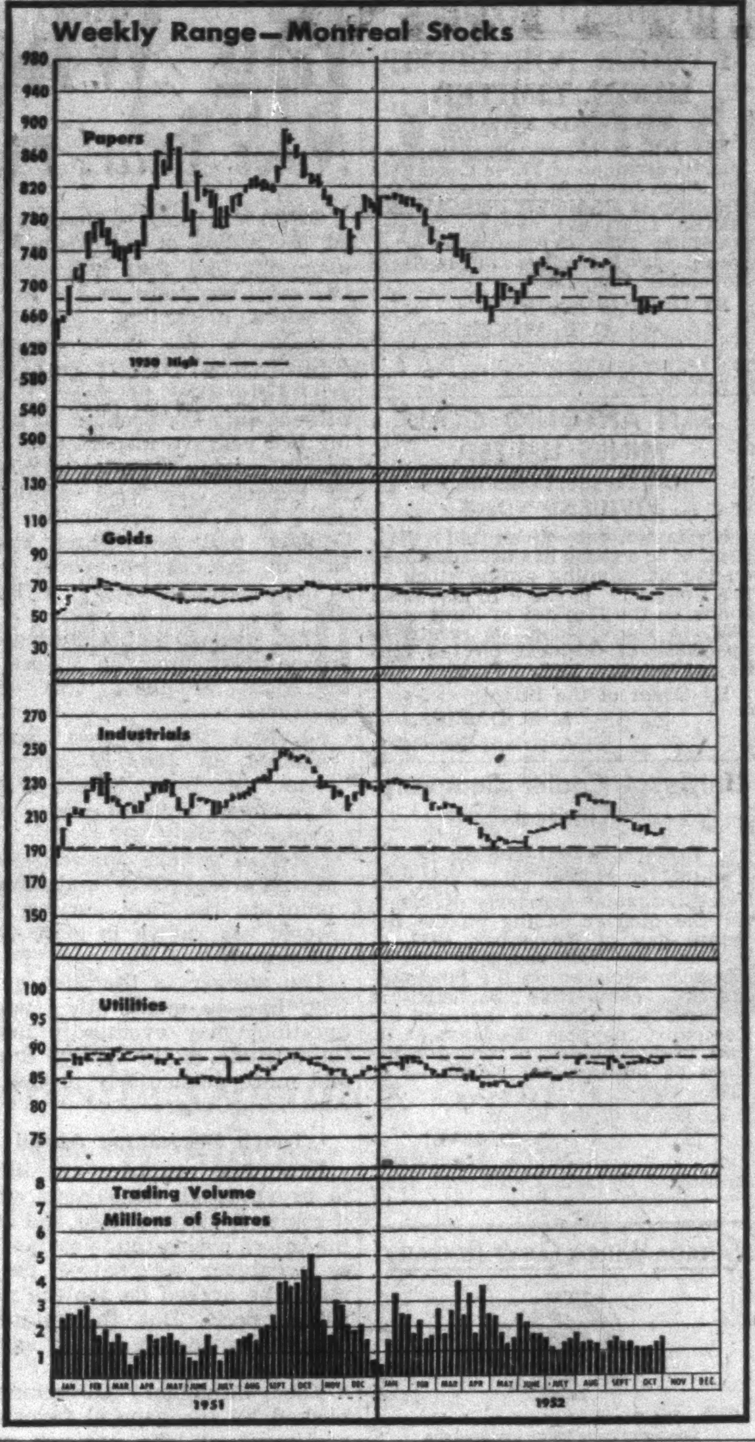
However, it is unwise to become overly pessimistic for our economy is not static but dynamic. New products, processes and industries are constantly being developed. It must be remembered that unless world conditions change appreciably military expenditures will continue to be heavy for some time ahead. Old, inefficient, high-cost plants can be retired and the new equipment produce more or less. Construction of public works and normal capital expenditures will provide a strong foundation and the high standard of living, frozen by high wage rates, keep up demands on consumer items.

After all, it is highly improbable that any serious depression will develop in the years immediately ahead. Ever since 1945 various segments of the economy have undergone readjustment so that any additional ones in 1953 should not be too disturbing. Caution would seem to be the watchword and the investment of funds in selected securities at propitious moments the proper policy.

Dividends Declared

	This payment $	Date payable	Date of record *
Agnew-Surpass	♦.15	Dec. 1	Oct. 31
Aluminium Ltd.	•†.50	Dec. 5	Nov. 7
Aluminum 4% pf.	.25	Dec. 1	Nov. 5
Anacon Lead	.10	Dec. 15	Dec. 1
Anglo-Huronian	.25	Jan. 28	Dec. 23
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Atlantic Whs. pfd.	.55	Dec. 1	Nov. 15
Auto Elec.	12½+‡.10	Dec. 15	Nov. 21
Do. A	.12½	Dec. 15	Nov. 21
Bk. Can. Nat.	.20+‡.20	Dec. 1	Nov. 15
Bk. of Montreal	.25	Dec. 1	Oct. 31
Bk. of Toronto	.35	Dec. 1	Nov. 15
Barber-Ellis	.62½	Dec. 15	Nov. 28
Barymin Ltd.	.05	Dec. 1	Nov. 14
Bathurst Pwr. A	.75	Dec. 1	Nov. 3
Do. B	•.25	Dec. 1	Nov. 3
Bird Construction	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Brazilian Tr.	.50	Dec. 15	Nov. 10
Do. pf.	1.50	Jan. 2	Dec. 15
Brown Bros. 1st pf.	1.25	Dec. 1	Nov. 20
Do. 2nd pf.	.75	Dec. 1	Nov. 20
Bulolo Gold	.50	Nov. 28	Nov. 8
Can. Cement	2.00	Nov. 29	Oct. 30
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. Foils	.10	Nov. 15	Oct. 31
Do. A	.15	Nov. 15	Oct. 31
Can. Safeway 5% 1st pf.	1.25	Dec. 1	Nov. 14
Do. 5% 2nd pf.	1.25	Dec. 1	Nov. 14
Can. Bakeries	.25	Nov. 28	Nov. 14
Can. Car A	.25	Nov. 22	Nov. 4
Do. ord.	.20	Nov. 22	Nov. 4
Can. Dredge	.65	Dec. 12	Nov. 12
Can. Fairbanks-M.	.25	Dec. 1	Nov. 14
Can. Int. Inv. Tr.	.10	Dec. 1	Nov. 14
Do. pf.	1.25	Dec. 1	Nov. 14
Can. Oil Cos.	.12½	Nov. 14	Oct. 15
Can. Tire Corp.	.15	Dec. 1	Nov. 20
Can. Utilities pf.	1.25	Nov. 15	Oct. 27
Can. Wirebound	1.00	Jan. 1	Dec. 10
Do "A"	.37½	Jan. 1	Dec. 10
Do. "B"	.25	Jan. 1	Dec. 10
Castle-Trethewey M.	.10	Jan. 2	Dec. 1
Catelli Fd. Prod. A	.12½	Nov. 29	Nov. 14
Do.	.25	Nov. 29	Nov. 14
Central Can. Inv. pf.	2.50	Jan. 1	Dec. 18
Cobalt Lode S.	§stk. div.	Nov. 20	Oct. 31
Cochrane-Dunlop A	.20	Nov. 15	Oct. 31
Do. pfd.	▲.30	Nov. 15	......
Cockshutt Farm	.25	Dec. 1	Nov. 1
Conduits Nat.	.25	Nov. 8	Oct. 27
Confederation Life	3.75	Dec. 15	Dec. 10
Cons. Div. Std. Sec. pf.	.75	Dec. 31	Nov. 29
Cons. Textiles pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.12	Dec. 1	Nov. 3
Do. B	.10	Dec. 1	Nov. 3
Consumers Glass	.37½	Nov. 28	Oct. 31
Corby Dist. A	.35	Dec. 1	Nov. 1
Do. B	.35	Dec. 1	Nov. 1
Corr'gated Pap. Box	.12½	Dec. 1	Nov. 14
Do. pf.	1.25	Dec. 1	Nov. 14
Cosmos Imp.	.17½	Nov. 15	Oct. 31
Crown Cork & Seal	.50	Nov. 15	Oct. 15
Crow's N. Pass C.	2.00	Dec. 2	Nov. 7
Dom. & Anglo I. pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.40	Nov. 25	Oct. 31
Dom. Engineering	.30	Nov. 14	Oct. 31
Dom. Scot. Inv. pf.	.62½	Dec. 1	Nov. 19
Dom. Stores	.12½	Dec. 15	Nov. 17
Donohue Bros.	.30	Dec. 1	Nov. 15
Dupuis Freres pf.	.30	Nov. 15	Oct. 31
East Sullivan	.25	Dec. 15	Nov. 14
Electrolux	†.25	Dec. 15	Nov. 14
Ford Motor A & B	.50	Dec. 5	Nov. 7
Gair Co. 4% pf.	▲.80	Nov. 12	unstated
Gen. Steel Wares	.25	Nov. 15	Oct. 20
Gen. Dynamics	†.75	Dec. 10	Nov. 14
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gt West Coal A	.12½	Nov. 15	Oct. 31
Do. B	.12½	Nov. 15	Oct. 31
Gypsum, Lime	.50	Dec. 1	Nov. 1
Hamilton Cot.	.35	Dec. 1	Nov. 10
Do. pfd.	1.25	Nov. 15	Nov. 5
Do. pfd.	1.25	Feb. 16	Feb. 5
Hayes Steel	1.50	Nov. 6	Oct. 30
Home Oil	.25	Dec. 15	Nov. 14
Humberstone Shoe	1.25	Nov. 15	Oct. 31
Huron & E. Mtge.	1.50	Jan. 2	Dec. 15
Do. 20% pd.	.30	Jan. 2	Dec. 15
Imp. Bank	♦.20	Dec. 1	Oct. 31
Imp. Oil	.40	Dec. 1	Oct. 31
Ind. Accept.	.37½+‡.50	Dec. 26	Dec. 1
Do. $1.60 pf.	.40	Dec. 26	Dec. 1
Do. $2.00 pf.	.50	Dec. 26	Dec. 1
Do. $4.25 pf.	1.06¼	Dec. 26	Dec. 1
Do. $5.00 pf.	1.25	Dec. 26	Dec. 1
Int. Utilities	†.35	Dec. 1	Nov. 10
Do. pfd.	†.35	Feb. 2	Jan. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15 Coup. 80
Investors Mut.	.07½	Nov. 14	Oct. 31
Jam. Pub. Ser.	.25	Jan. 2	Nov. 28
Do. pfd.	1.75	Jan. 2	Nov. 28
Kerr-Addison M.	.20	Dec. 30	Nov. 28
John Labatt	.25	Jan. 2	Dec. 15
Lake of Woods M.	.40	Dec. 1	Nov. 3
Do. pfd.	1.75	Dec. 1	Nov. 3
Alf. Lambert A & B	.15	Dec. 31	Dec. 17
Laura Secord	.20	Dec. 1	Nov. 3
Leitch G. M.	.02	Nov. 14	Oct. 31
Loblaw Groc. A & B	.25+‡.37½	Dec. 1	Nov. 4
W. M. Lowney	.25	Jan. 15	Dec. 15
Macassa M.	.02	Dec. 15	Nov. 17
Maclaren Pwr.&Pp.	.50	Nov. 29	Nov. 3
Do.	‡.75	Jan. 2	Nov. 3
Maple Leaf Mill	.25	Nov. 27	Nov. 13
Massey Harris	.15	Dec. 15	Nov. 14
McColl-Front.	.25	Nov. 29	Oct. 31
McIntyre Porc. M.	.50	Dec. 1	Nov. 3
Do.	‡1.00	Jan. 2	Nov. 3
Mica Co. of Can.	.05	Nov. 14	Nov. 7
Mining Corp.	.50	Dec. 30	Nov. 28
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Refrig. & Stor.	.75	Dec. 17	Dec. 3
H. Morgan 4¾% pf.	1.18	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Dec. 1	Nov. 10
Nat. Drug	.12½	Dec. 1	Nov. 7
Do. pfd.	.15	Dec. 1	Nov. 7
Dividends Declared (cont'd)			
Nat. Hosiery A	.05	Jan. 2/53	Dec. 5
Normetal M	.10	Dec. 29	Nov. 28
Nova Scotia Lt.&Pwr. 6% pf.	1.50	Dec. 1	Nov. 5
Do. 4½% pf.	1.13	Dec. 1	Nov. 5
Do. 4% pf.	1.00	Dec. 1	Nov. 5
Nova Scotia Trust	.40	Nov. 15	Oct. 31
Ogilvie Flour pf.	1.75	Dec. 1	Oct. 27
Ont. Jockey Club	▪.05	Jan. 2	Nov. 30
Ont. Steel new	.20	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Pato Con. Gold	.10+‡.15	Nov. 21	Nov. 3
Penman's Ltd.	.75	Nov. 15	Oct. 15
Price Bros. pf.	2.00	Jan. 1	Dec. 10
Provincial Trans.	.20	Nov. 21	Nov. 7
Quebec Pwr.	.25	Nov. 25	Oct. 15
Quemont M.	1.00	Dec. 29	Nov. 28
Renold-Cov. A	.28+‡.05	Jan. 1/53	Dec. 15
Resources of Can.	.04	Nov. 15	Oct. 31 Coup. 8
Robinson Little A.	.25	Dec. 1	Nov. 15
Rolland Pap.	.20	Dec. 1	Nov. 15
Do. pfd.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.25	Dec. 1	Oct. 31
Royal Oak Dair. A	.15	Nov. 15	Nov. 3
Saguenay Pwr. pf.	1.06	Jan. 1/53	Dec. 5
San Antonio Gold	.05	Nov. 15	Oct. 25
Scythes & Co.	.35	Dec. 1	Nov. 12
Do. pfd.	.31¼	Dec. 1	Nov. 12
Shaw. Water & P.	.30	Nov. 25	Oct. 15
Do. A Ser. pf.	.50	Jan. 2	Dec. 2
Do. B Ser. pf.	.56¼	Jan. 2	Dec. 2
Silver Miller M.	.10	Nov. 30	Oct. 31
H. Simon & Sons pf.	1.25	Dec. 1	Nov. 10
South. Can. Pwr.	.40	Nov. 15	Oct. 20
Stand. Brands	†.40+▲.10	Dec. 15	Nov. 14
Stand. Oil N.J.	†.75+‡.50	Dec. 12	Nov. 10
Sullivan Cons.	.10	Dec. 16	Nov. 17
Sylvanite M.	.04	Jan. 2	Nov. 10
Tor. Elevators	.20	Dec. 1	Nov. 20
United Corp. A	.37	Nov. 15	Oct. 17
Do. B	.40	Nov. 29	Oct. 31
United Steel	.20	Dec. 30	Dec. 9
Universal Cooler	1.50	Nov. 15	Nov. 1
Upper Can. M.	.02½	Nov. 28	Oct. 31
Vanc'ver Pac. Pap.	.12½	Nov. 1	Oct. 15
Vic. & Grey Trust	.20	Dec. 15	Nov. 29
Waterous Ltd. A	.20	Nov. 17	Oct. 31
West. Can. Brew.	.25	Dec. 1	Oct. 31
Wright Harg. M.	.03	Jan. 2	Nov. 21

†U. S. funds. ‡Extra.
*The ex-divd. date is usually at least one full business day prior to the record date.
▪Initial. ♦Bonus. ▲On redemption.
•After 2-for-1 split.
§1 pfd. sh. for ea. 50 shs. held, equivalent to .02c per sh.
♠Plus Stock Div. $3.45 per sh. Basis of .345 pfd. sh. for each com. sh. pay. Dec. 1—Record Nov. 7.



New Highs & Lows

During the week ended Oct. 31, 28 new highs were recorded among the general stocks on Canadian stock exchanges and 26 new lows. In the mining group there were five new highs and 65 new lows. In the western oil group there was one new high and 34 new lows.

GENERAL

New Highs, 1952

Catelli Foods A
Can. Wire Box B
Claude Neon B
Cochrane-Dun. P.
Dom. Corset
Dom. Foundries
Dom. Stores
Gair 4% pf.
Gen. Dynamics
Gurney Products
J. F. Hartz A
Imperial Bank
Ind. Acceptance n.
Do. $2.00 pf.
Interp. Util.
Laurentide Acc. Corp. A
Lawson Jones B
Loblaw A
Do. B
Power Corp.
Simpson A
Do. B
Standard Paving
Traders Fin. A
Union Accep. pf.
Waterous Ltd.
Windsor Hotel
Winnipeg Elec.

New Lows, 1952

Albt. Dist.
Do. V.T.
Anglo-Nfld. Dev.
Atlas Steel
Blue Ribbon
Brazilian Traction
Brit. Am. Oil
Can. Wire & Cable "B"
Cdn. Food Prod. pf
Cdn. Industries
Do. pf.
Com. Alcohol
Cosmos Imp. New.
Dom. Coal pf.
Donnell & Mudge
Dryden Paper
Fraser
Gord Belyea
Hydro El. Sec.
Int. Milling, pf.
MacMillan "A"
Massey-Harris
Renfrew Textile A
St. Lawr. Corp.
Scythes pf.
Wesley Mason Mills

MINING

New Highs, 1952

Belville
Broulan Reef
Norpax
Utica
Winnipeg Riv. Tin

New Lows, 1952

Amer. Ylkf.
Ankeno
Ascot Metals
Atlin-Ruffner
Barvallee
Barvue
Do Warr.
Dibis-Yukon
Bouscadillac
Brewis
Calder Bousquet
Cons. Guayana
Cronin, Babine
Doreen
East Sullivan
Emerald
Fenimore Warr.
Geneva Lake
Glenora
Golden Manitou
Goodfish
Headway
Heva G.M.
Indian Mines
Joburke
Kenville
Kirk. Town
Landover
Lomega
Malartic Gold
Matachewan
Matarrow
Merrill Island
New Formaque
Newlund
New Morrison
New Norzone
New Santiago
Nocano
North Trinity
Ont. Pyrites "A" Warr.
Do. "B" Warr.
Opemiska
Osisko
Pend Oreille
Perron Gold
Placer Dev.
Porcupine Prime
Premier Border
Quebec Chib.
Quebec Manitou
Quesabe
Renabie
Roche Long Lac
Rowan Cons. "B" Warr.
Silver Miller
Silver Ridge
Stadacona '44
Tache Lake
Torbrit
Trans. Resources
Un. Lead & Zinc
Waite Amulet
Western Export
Yukeno

OILS

New Highs, 1952

Empire Oil

New Lows, 1952

Amalgamated
Asher
Blue Crown
British Empire
Candn. Admiral
Candn Dec. Warr.
Candn Devonian
Chamberlain
Federated Pet
High Scarcee
Jet Oils
Leduc Calmar
Leduc Cons.
Mid-Continent
Mit Mor
National Pet
New Davies
New Devon
North Canadian
Phillips Oil
Ponder
Security
South Brazeau
Springer C'lee
Stanwell
Tor. American
Trans. Empire
Tri-Tor
Turner Valley
Vanalta
Van Tor
Westburne
Western Homest'd
Yankee Princess

Canadian Investor Writes

I find the reports and articles in The Financial Post extremely interesting. Although I have not been a regular subscriber, I have decided to subscribe immediately.

COMPANY REPORTS

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT had a net income of $4,888,434 for the three months ended Sept. 30, 1952, the first quarter of the fiscal year ($4,261,872 for same 1951 period). This was placed in the general reserve increasing it to $62,916,534.

Gross income for the period was $10,059,824 ($8,067,284), after deducting loan commissions of $2,192,041 which were appropriated to the special reserve to increase that reserve to $29,876,695.

Four loans were made during the quarter: $50 millions to Australia, $1.3 million to Peru, $25 millions to Colombia and European currencies equivalent to $854,000 to Iceland. These loans increased total loans signed by the bank to $1,489,287,000. Disbursements on loans were $57,224,646, bringing total disbursements to $933,728,779 on Sept. 30.

Repayments of principal were received from borrowers as due and totaled $506,070. The bank also sold to private investors $2,536,447 of securities from its loan portfolio—$1,359,000 with its guarantee and $1,187,047 without. These transactions brought total portfolio sales to $58,913,135.

On August 18 the bank redeemed the 2½% Swiss Franc serial bonds of 1948 due 1953-54 in the principal amount of Sw. fr. 17,000,000 (equivalent to $3,955,788). A premium of ½ of 1% (equivalent to $19,779) was paid.

Italy gave the bank permission to use Italian lire equivalent to $820,000 of its paid-in lire subscription to the bank's capital for disbursements under a loan of July, 1950, to Turkey. In addition, the Belgian Government authorized the bank to relend the proceeds of any repayments on loans that have been made out of Belgium's paid-in franc subscription to the bank's capital.

During the quarter, Japan, Germany and Jordan became members of the bank increasing subscribed capital by $583,000,000. On Sept. 30, 1952, 54 countries were members of the bank and the total subscribed capital amounted to $9,036,500,000.

U. S. Executive Writes

The Financial Post is the only Canadian paper we read in our organization. We find that it answers all our needs—keeps us up to date on the business picture in Canada.

Company Meetings

Date	Company	Place
Nov. 7	Pershcourt Gold	Montreal
Nov. 17	Consumers' Gas	Toronto
Nov. 26	Dist. Corp.-Seag.	Montreal
Dec. 1	Bank of Montreal	Montreal
Dec. 3	Bank of Nova Scotia	Halifax
Dec. 10	Dominion Bank	Toronto
Dec. 12	Hiram Walker	Walkerville, Ont.

Bond Tenders

5 p.m. November 13, 1952, City of Sydney, Nova Scotia—4¼%, 4½%, 1-20 year debentures, $392,000. Dated Dec. 1, 1952.

DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

HARVEY D. ORMEROD C.L.U.
THE LONDON LIFE INSURANCE COMPANY
6 JAMES ST. S. HAMILTON 2-1347

JACK R. HUTCHISON, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
60 VICTORIA ST. TORONTO
EM. 4-5141

EARL M. BRATTON, C.L.U.
Insurance and Estate Planning Service
Sun Life Ass'ce. Co. of Can.
60 Victoria St., Toronto EM. 4-5141

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY STREET—TORONTO 1—EMPIRE 4-3401

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY STREET—TORONTO 1—EMPIRE 4-3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

CANADIAN GOLD STOCKS
We specialize in and have complete information on all Canadian Gold Stocks.
Inquiries invited
C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET TORONTO, CANADA

W. & W.
Established 1908
We offer a complete statistical and analytical service to individuals and institutions.
WATT & WATT
6-8 Jordan Street
TORONTO
MEMBERS
TORONTO STOCK EXCHANGE
MONTREAL STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
INVESTMENT DEALERS ASSN. OF CANADA
Telephone
EM. 3-7151
Private wire connections to
MONTREAL - NEW YORK - FORT WILLIAM - PORT ARTHUR - WINNIPEG
LONDON, ONT. - BUFFALO
Branch offices: Fort William, Port Arthur and London, Ontario.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 358
ANNUAL GENERAL MEETING

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1952.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the FIRST day of DECEMBER next.

The chair to be taken at 11 o'clock A.M.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 14th October, 1952.

The Bank of Toronto

DIVIDEND NO. 285

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of December next, to shareholders of record at the close of business on November 15th, 1952.

By Order of the Board.
L. G. GILLETT,
General Manager.

October 28th, 1952.

THE ROYAL BANK OF CANADA

Extra Distribution

Notice is hereby given that a bonus of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the year ending 29th November, 1952 and will be payable at the bank and its branches on and after Monday, the fifteenth day of December next, to shareholders of record at the close of business on the 15th day of November, 1952.

By Order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., October 28, 1952.

SYLVANITE GOLD MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 84

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 84.

Such dividend will be payable January 2nd, 1953, to shareholders of record at the close of business November 10th, 1952.

In the case of Share Warrants such dividend will be payable on or after January 2nd, 1953, in respect of the shares specified therein upon presentation and delivery of Coupon No. 84 at: The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or, Liberty Bank of Buffalo, Buffalo, N.Y.

BY ORDER OF THE BOARD,
W. S. WALTON, Secretary.
October 28th, 1952.

United Steel Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly Common Stock dividend of twenty (20) cents per share has been declared, payable December 30th, 1952, to shareholders of record December 9th, 1952.

By Order of the Board.
SALTER A. HAYDEN,
Secretary.

October 29th, 1952.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a DIVIDEND of Fifty (50) cents (Canadian) per share on the Company's issued Ordinary Shares of no par value, PAYABLE on December 15th, 1952, to shareholders of record at the close of business on November 10th, 1952.

The dividend on shares represented by Share Warrants to Bearer will be paid against surrender of Coupon No. 95 at one of the places of payment specified below.

Holders of Share Warrants to Bearer are reminded that in accordance with the Notice recently published under date of October 6th, 1952, new coupon sheets containing coupons numbered 95 to 180 inclusive are available for delivery upon the surrender of the relative talon and of the unused coupons numbered 90 to 94 inclusive.

Copies of the Notice dated October 6th, 1952, are available from the Head Office of the Company in Canada, or the Company's Agents, Canadian-Brazilian Services Limited, in London, England, at the address given below.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-Resident Income Tax.

Places at which coupons may be lodged for payment:

In BELGIUM, at Brussels:—
Lloyds & National Provincial Foreign Bank Limited.
Banque de Bruxelles, S.A.
Banque de Paris et des Pays-Bas, S.A.
Banque de Report et de Depôts, S.A.
Banque de la Société Générale de Belgique, S.A.
Kredietbank S.A.
Nagelmackers Fils et Cie.
In FRANCE, at Paris:—
Lloyds & National Provincial Foreign Bank Limited.
In the NETHERLANDS, at Amsterdam:
Amsterdamsche Bank N.V.
In the UNITED KINGDOM, at London:
The Canadian Bank of Commerce.
In CANADA, at the Head Office of the Company:—
25 King Street West, Toronto.

For the convenience of holders of Bearer Share Warrants, arrangements have been made for the payment of coupons in Canadian currency against surrender thereof at any of the places specified above and subject to regulations in force at each place of payment.

Full information as to the procedure to be followed can be obtained in Brussels, from Lloyds & National Provincial Foreign Bank Limited, or in Paris or Amsterdam, from the banks there specified, or in the United Kingdom from the Company's Agents, Canadian-Brazilian Services Limited, 148 Leadenhall Street, London E.C.3, England, or from the Company in Toronto.

Dated at Toronto, Canada, the 29th day of October, 1952.

By Order of the Board.
R. T. DONALD,
Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Montreal and Vancouver, Canada; and The National City Bank of New York, New York, U.S.A., who should be notified promptly of any change of address.

DIVIDEND NOTICES

Imperial Bank of Canada

NOTICE OF BONUS

Notice is hereby given that a bonus of Twenty Cents (20c) per share on the paid-up Capital Stock of this Bank has been declared for the year ending 31st October, 1952, payable at the Head Office and Branches of the Bank on and after Monday, the First day of December, 1952, to Shareholders of record at the close of business on 31st October, 1952.

By Order of the Board.
L. S. MACKERSY,
General Manager.

Toronto, 8th October, 1952.

Auto Electric Service Company, Limited

Notice is hereby given that Dividend #23 of 12½ cents per share on the Class "A" Shares of the Company and Dividend #20 of 12½ cents per share and an extra interim dividend of 10 cents per share upon the no par value Common Shares has been declared payable on and after December 15th, 1952, to the Shareholders of record at the close of business on November 21st, 1952.

By Order of the Board.
A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario,
October 31st, 1952.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1952, to all shareholders of record at the close of business on the 15th day of November, 1952.

DATED at Calgary, Alberta, this 3rd day of November, A.D. 1952.

By Order of the Board.
S. C. MURISON,
Secretary.

HOME OIL COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of Twenty Five Cents (25c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of December, 1952, to shareholders of record at the close of business on the 14th day of November, 1952.

By Order of the Board,
J. W. HAMILTON,
Secretary.

Calgary, Alberta,
October 27, 1952.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

CLASS "A" SHARES — DIVIDEND NO. 24

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company, payable on December 1st, 1952 to shareholders of record at the close of business on the 15th day of November, 1952.

By Order of the Board.
HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
October 20th, 1952.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the outstanding Preference Stock of the Company and quarterly dividend, (No. 24) of twelve and one half cents (12½c) per share on the outstanding Common Stock of the Company have been declared payable December 1st, 1952, to shareholders of record at the close of business on November 14th, 1952.

Dated this 29th day of October, 1952.

E. R. BLUETHNER,
Secretary.

HENRY MORGAN AND COMPANY LIMITED

DIVIDEND NOTICE

A dividend of $1.25 per share (being at the rate of 5% per annum) has been declared on the 5% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending November 30th, payable December 1st, 1952, to holders of record of said shares at the close of business on November 10th, 1952.

A dividend of $1.18 per share (being at the rate of 4¾% per annum) has been declared on the 4¾% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending November 30th, payable December 1st, 1952, to holders of record of said shares at the close of business on November 10th, 1952.

By Order of the Board.
A. S. McMURTRY,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending December 31, 1952, payable January 2, 1953, to shareholders of record December 2, 1952.

By Order of the Board.
J. L. T. MARTIN,
Secretary.

Montreal, October 27, 1952.

DIVIDEND NOTICES

PAMOUR PORCUPINE MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Three Cents (3c) per share has been declared by the Directors of PAMOUR PORCUPINE MINES, LIMITED, payable December 15th, 1952, to shareholders of record at the close of business November 14th, 1952.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, November 3rd, 1952.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 38

Notice is hereby given that a dividend of 5c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of November, 1952, to shareholders of record at the close of business on the 25th day of October, 1952.

By Order of the Board.
L. D. DAVIES,
Assistant Secretary.

Universal Cooler Company Limited

Preference Dividend No. 12

Notice is hereby given that the Twelfth regular quarterly dividend, for the quarter ending on the fifteenth day of November, 1952, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable November 15, 1952, to shareholders of record at the close of business on November 1, 1952.

By Order of the Board.
A. D. HALL,
Secretary.

Brantford, Ontario, October 31, 1952.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of December, 1952, out of the amount previously set aside on the 13th of February, 1952, to Shareholders of record November 29, 1952.

CLASS "B" COMMON

An interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of December, 1952, to Shareholders of record November 29, 1952.

By Order of the Board,
P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, November 3rd, 1952.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of Thirty-one and one-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending December 1st, 1952, payable December 1st, 1952, to Shareholders of record November 14th, 1952.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Township of North York, Ont.
October 30th, 1952.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending December 31st, 1952, payable December 26th to shareholders of record at the close of business the 1st day of December, 1952.

$1.25	per share on the 5%—$100. par value Cumulative Preferred Stock.
$1.06¼	per share on the 4¼%—$100. par value Cumulative Preferred Stock.
$ .40	per share on the 5%—$32. par value Cumulative Convertible Preferred Stock.
$ .50	per share on the 5%—$40. par value Cumulative Convertible Preferred Stock.
$ .50	extra per share for the year 1952 and
.37½	per share regular quarterly dividend on no par value Common Stock.

By Order of the Board.
K. J. DOIG, F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec,
October 28, 1952.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending November 30, 1952.

The said dividend will be payable on December 1, 1952, to shareholders on record as at the close of business on November 15, 1952.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Secretary.

Getting the Most out of your LIFE INSURANCE

Quite likely the best thing you will ever see on life insurance. Twenty life underwriters each contribute a chapter on how to fit insurance to your needs and your pocketbook.

Interesting. Authoritative.
64 pages. $1 a copy.

THE FINANCIAL POST
481 University Avenue
Toronto 2

Big Wheat Problem Looms

Next Year, First World Surplus in 10 Years?

OTTAWA (Staff)—Badly needed in Ottawa at the moment is a crystal ball that will answer two vital questions on the future of wheat marketing.

Prospects for the immediate future of the current crop year are fairly easy to forecast and present only the problem of beating last year's transportation record in moving supplies of wheat to export. The real problems arise from the probability that Canada will be selling about 50% of the current wheat crop in the succeeding crop year, 1953-54.

This means that Government policy today must be shaped in the light of these two vital questions:

1. Will the Wheat Council meeting on Jan. 12 agree to renew the International Wheat Agreement that otherwise will expire on July 31?
2. Will wheat harvests and wheat prospects by midsummer point to the first surplus the world has known in more than 10 years?

The answer to the first question, like so many other world questions may eventually lie in the attitude of the United States and more particularly in that of American Congress.

Tough Bargaining Ahead

Importing countries are likely to prove tough bargainers when it comes to settling floor and ceiling prices over a four-year period or whatever alternative period might be agreed on for the next I.W.A. pact. But the majority would like to see a new agreement.

The Canadian Government, backed by the general favorable sentiment on the prairies, will make every effort for a renewal. But it will not accept a renewal on the basis of floor and ceiling prices set out in the current agreement. If that were done, the floor price for No. 1 Northern in the crop year 1953-54 would be set at $1.50 a bushel (U. S. funds). Regardless of where new ceilings may be established, Canada will want this figure boosted by 25 to 30 cents.

But there are indications now that the U. S. Congress might balk at any new agreement within price margins that the importing countries could reasonably accept.

In Canada, any benefits derived from an International Wheat Agreement come to the farmer in the form of stabilized prices and markets. In the United States, I.W.A. prices determine the extent of the subsidy paid by the taxpayer on wheat exports. The farmers' floor is not the I.W.A. price but the 90% of parity loan value of his wheat.

Today, the American farmer is showing little interest in whether there is a renewal of the agreement or not. The taxpayers are, for they foot the subsidy bill to cover a margin between the I.W.A. price and the prevailing domestic price which until now has corresponded to Canada's Class II export sales. The American taxpayer is looking at world prices outside the Agreement and wondering whether he might not cut his tax bill by gambling on the prevailing higher prices.

The U. S. view, like that of all 43 countries participating in the coming Wheat Council discussions, will be influenced by future world supply prospects. This, at best, can be only guesswork; but here are some of the factors on both sides of the picture that the January meeting will have before it:

—Present world wheat supply at 1.5 billion bushels is 23% higher than a year ago. Production in 1952-53 is forecast at about 10% above 1951-52.

—Fall moisture conditions in Canada (for what they are worth) point to a fairly normal start on next year's crop.

—Australia and the Argentine have been hardly a factor in the wheat exporting picture in the past year. Australian prospects for the coming year are even less promising. The Argentine may have a small export surplus next year.

—Serious drought conditions in the United States are substantially cutting estimates of the fall wheat crop that will be harvested next July.

—World demand for wheat, based on an increasing over-all consumption, is likely to be progressively higher. India has become an important importer and customer of Canada. Japan, with its dietary customs changing from traditional dependence on rice, is eating more wheat and is also becoming a substantial customer.

With this two-sided picture, final disposal of the I.W.A. question is likely to depend largely on the degree of interest displayed in a renewal of the agreement. If the United States representation, looking over its shoulder at eventual Congressional treatment sticks to its demand for a ceiling price in the neighborhood of $2.50 a bushel, it could mean no renewal. If importing countries should try to maintain the present levels and margin, which seems unlikely, there would be no agreement. Canada will probably be taking a stand somewhere in the middle.

Says Trade Minister Howe: "We can, of course, get along without such an agreement and its renewal can, by no means, be taken for granted."

Almost at the same time Agriculture Minister Gardiner was telling a Saskatchewan audience: "Long before the 1952 crop is harvested, our people will be wishing we had another four-year contract with Britain."

What then are the Canadian market prospects?

At August 1, Canada had 728 million bushels of wheat for export after allowing for a domestic disappearance during the crop year of 160 million bushels.

Of this, about 185 million bushels have been purchased or committed for purchase under I.W.A., and another 50 million bushels earmarked for I.W.A. flour shipments, taking up Canada's entire I.W.A. quota of 235 million bushels.

This unusually early sale of the I.W.A. quota indicates a continuing high demand and should mean that Class II sales during 1952-53 will be considerably higher than last year if the wheat can be moved to export position.

Class II Sales

At the moment, Class II sales are running about even with last year and are almost entirely confined to exports of feed grain to the United States and sales abroad of No. 5 wheat or lower grades out of last year's carryover. On these lower grades Class II prices are on the same level as I.W.A. prices so that earlier demand is likely to be confined to these grades until importing countries can get a better idea of their needs for milling grades.

The limiting factor again will be transportation. Pacific coast facilities have been booked to the limit for the entire crop year and Great Lakes-St. Lawrence shipping will be strained from now until the close of navigation to meet present overseas shipping demand and get the pipeline reasonably filled for the early spring movement.

Last year, the internal wheat movement reached about 350 million bushels or a near record. In the current crop year, a new and much higher target has been set but, at most, it is unlikely to exceed 375 million bushels.

Assuming this record movement, it can be taken for granted that Canada's export sales will be at a new high for 1952-53. Even allowing for this, however, the carryover into 1953-54 now looks as though it would top 350 million bushels. In other words, we will have enough at the end of the crop year to look after normal exports for the succeeding year without touching a bushel of the 1953 harvest.

HEMMINGFORD, QUE. Protestant School Commission has sold $101,000 3% bonds due Nov. 1, 1953-56, $21,500 4½% due 1957-62 and $50,500 5% due 1963-72, to Canadian Bank of Commerce and Dominion Securities Corp. at 96.42. Net cost 5.12%. Proceeds for improvement and enlargement of school. Provincial grant of $100,000 payable in four annual installments. No other long-term debt; population, 1,200.

CANADIAN PACIFIC RAILWAY reports another 4,984 ordinary shares issued on conversions of its 3⅛% collateral trust bonds.

DIVIDEND NOTICES

ERIE FLOORING & WOOD PRODUCTS LIMITED

DIVIDEND NOTICE
CLASS "B" SHARES

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share on the outstanding Class "B" shares of the Company has been declared payable on the 31st day of December, 1952, to shareholders of record as of the close of business on the 15th day of December, 1952.

Dated at Toronto this 31st day of October, 1952.

By Order of the Board.
E. S. LIVERMORE,
Secretary.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND NO. 56

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 14th day of November, 1952, and that the said Dividend will be payable on or after Monday, 1st day of December, 1952.

By Order of the Board.
"R. D. MERCER,"
Secretary Treasurer.

Calgary, Alberta,
October 28th, 1952.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday the tenth day of December next, at 2.30 o'clock p.m.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 2nd October, 1952.

CN Putting $50 Millions Into New Passenger Units

MONTREAL (Staff) — Canadian National Railways has ordered 300 units of new passenger equipment, to cost over $50 millions and expect them to be delivered over the next two years. The orders are the largest placed by CN for passenger equipment since before the war.

They represent, the company said in its announcement, an accumulation of urgent needs to replace obsolete equipment — needs which have had to stand aside because of priority given to industrial requirements for freight cars. Now that the freight car needs have been caught up, priority attention is being given passenger equipment.

Only small orders for passenger rolling stock have been placed in recent years, while extensive equipment modernization programs have been conducted in the company's own shops.

The new orders were placed with two builders. Canadian Car & Foundry Co. will make 161 first-class coaches, of 76-seat capacity each. Pullman Standard Car Co., which has advanced engineering and planning already available, will build 84 sleeping cars with duplex roomettes, bedrooms, roomettes, compartments and drawing-room accommodation; six dinette cars equipped for lunch counter service; 14 standard dining cars; nine café parlor cars; six parlor cars; 10 buffet sleepers; eight buffet lounge cars; and two parlor buffet cars.

The orders call for deliveries to be made as soon as possible but it will be some months before the first cars are ready for use, CN states.

Grain Prices

Chicago Futures

Week to November 3, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Nov. 3
		Wheat—			
2.42⅜	2.32¼	Dec.	2.39	2.37¼	2.37¼
2.47¼	2.38¼	Mar.	2.45¼	2.43⅜	2.44
2.48⅜	2.41¼	May	2.48⅜	2.46⅜	2.46⅜
2.47¼	2.37¼	July	2.47¼	2.44¼	2.45⅜
1.78⅜	1.63¼	Dec.	1.67¼	1.65¼	1.66¼
1.83¼	1.67¼	Mar.	1.71¼	1.69⅜	1.70¼
1.84¼	1.69⅜	May	1.73¼	1.71¼	1.72¼
1.81	1.70⅜	July	1.74¼	1.72⅜	1.73¼
		Oats—			
.91	.82⅜	Dec.	.87	.85¼	.86⅜
.93⅜	.85⅜	Mar.	.89¼	.88¼	.89⅜
.92⅜	.85¼	May	.89⅜	.88⅜	.89¼
.88¼	.83	July	.87⅜	.86¼	.87
		Rye—			
2.16	1.92¼	Dec.	2.05¼	2.01¼	2.05¼
2.19	1.95⅜	May	2.10	2.05⅜	2.09⅜
2.05	1.94¼	July	2.08¼	2.04¼	2.08¼
		Soybeans—			
		Nov.	2.98	2.90¼	2.97¼
		Jan.	3.02¼	2.95¼	3.02
		Mar.	3.05	2.98¼	3.04⅜
		May	3.05	2.99¼	3.04⅜
		July	3.03⅜	2.98⅜	3.03¼

Chicago Cash

	For Week Nov. 3 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.62	1.62	1.61¼	1.51
Oats—				
1 H. Wh.	.93⅜	.91	.94¼	.92⅜

Winnipeg Futures

Week to November 3, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Nov. 3
		Oats—			
.88¼	.81⅜	Oct.	.88¼	.85¼	.87
.85⅜	.78⅜	Dec.	.85	.93	.84⅜
.87¼	.78¼	May	.83⅜	.82⅜	.83¼
.79⅜	.77¼	July	.79⅜	.79¼	.79⅜
		Barley—			
1.48¼	1.22¼	Oct.	1.68	1.47	1.57⅜
1.34⅜	1.17⅜	Dec.	1.34⅜	1.31	1.34⅜
1.27	1.15¼	May	1.25¼	1.22	1.25¼
1.19¼	1.12¼	July	1.19¼	1.16⅜	1.18¼
		Rye—			
1.95	1.69⅜	Oct.	1.80⅜	1.78	1.80⅜
1.96¼	1.72¼	Dec.	1.85¼	1.79⅜	1.85¼
1.99	1.76	May	1.91¼	1.86	1.91¼
1.84⅜	1.78	July	1.84¼	1.84	1.84¼
		Flax—			
4.02¼	3.44¼	Oct.	3.61⅜	3.47¼	3.61⅜
3.97	3.66	Dec.	3.59¼	3.45	3.55
3.98⅜	3.33¼	May	3.62¼	3.49	3.59
3.59	3.42	July	3.56¼	3.55¼	3.55¼

Winnipeg Cash

	For Week Nov. 3 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.91⅜	.89¼	.89⅜	.88⅜
3 C. W.	.89⅜	.86¼	.87¼	.86⅜
Barley—				
1 Feed	1.54⅜	1.38⅜	1.42	1.39⅜
2 Feed	1.53⅜	1.37⅜	1.38⅜	1.42⅜
1 Malt	1.58¼	1.48⅜	1.53⅜	1.48⅜
Rye—				
2 C. W.	1.69¼	1.63⅜	1.62⅜	1.60¼
1 C. W.	...	...	...	...

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

Jamaica Renews Common Dividend

MONTREAL (Staff) — Jamaica Public Service Ltd. last week declared a quarterly dividend on its common stock, the first since dividends were deferred last year following heavy hurricane damage to the company's properties.

The distribution, 25c per share, is payable Jan. 2, 1953, to shareholders of record Nov. 28, 1952. The last quarterly dividend, also 25c per share, was paid July 31, 1951.

The company's common shares have been trading at around $10½ for the last two months or so, down slightly from the high of $11½ reached during the summer but up from a low for the year of $9 touched in January. Early this week they were quoted at $10½ bid.

◆ **FEED GRAINS** Bulk or Sacked
All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
Write or Wire to Winnipeg for Quotations
National Grain
Company Limited
Head Office, Winnipeg Terminal, Fort William

TORONTO ELEVATORS LIMITED
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
PROCESSORS OF LINSEED OIL
SOYBEAN OIL • LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL
TORONTO • MONTREAL • SARNIA • WINNIPEG

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company Limited
WINNIPEG, CANADA

JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE WINNIPEG MANITOBA
BRANCHES THROUGHOUT CANADA

More Cost-Aid For Golds Seen Hopeful After Brief

Highlights of the gold mining industry's brief to Finance Minister Abbott this week were these requests:

—The right to sell fine rather than debased gold in world markets;

—"More adequate" cost-aid to meet the current crisis in gold mining;

—Influence of the Government of Canada on behalf of an eventual increase in the official price of gold for a "permanent and satisfactory solution of the gold mining problem."

Following the meeting with Mr. Abbott, V. C. Wansbrough, managing director of the Canadian Metal Mining Association, said that he felt certain that the Government will give the matter of a boost in cost-aid serious consideration. No comment was forthcoming immediately from Mr. Abbott.

Others Selling Fine Gold

Other sections of the British Commonwealth — Australia, Northern Rhodesia, West Africa and Uganda — are now selling fine gold in world markets but Canadian gold producers are still required to sell only debased or "industrial" gold in free markets.

It is estimated that producers which sell their output in the free market lose about 50 cents an ounce because of the necessity of debasing gold and the fact that the buyer must usually return it to a fine form.

The industry brief — presented by the Canadian Metal Mining Association, the Ontario Mining Association, the Quebec Metal Mining Association, Mid-West Metal Mining Association and Mining Association of British Columbia — also suggested that fine gold be minted in Canada in forms suitable for a free market to be established here.

Another suggestion was that foreign purchasers of newly-mined Canadian gold and foreign holders of gold who wish to store it in Canada for safekeeping should receive assurance that they will be permitted to export such gold "as and when they desire."

Wage Pressure Continues

"In all parts of Canada, the gold mines remain under pressure to increase wages," the brief declared, emphasizing the need for some new measure of aid. No "plateau of costs" has yet been reached by the industry. Demands for increased wages, "natural as they may be in an inflationary economy," simply cannot be met by mines operating on very narrow margins and experiencing a sharp decline in revenues, it was held.

In less than 24 months there has been a reduction in the mint price for gold of almost $5 an ounce "which was very much greater than the average per ounce assistance paid out under the Emergency Gold Mining Assistance Act in any of the years since it was instituted."

Among the accumulating difficulties of recent years this was stated to be the severest of all the blows which the gold mining industry has received.

Formula Not Revised

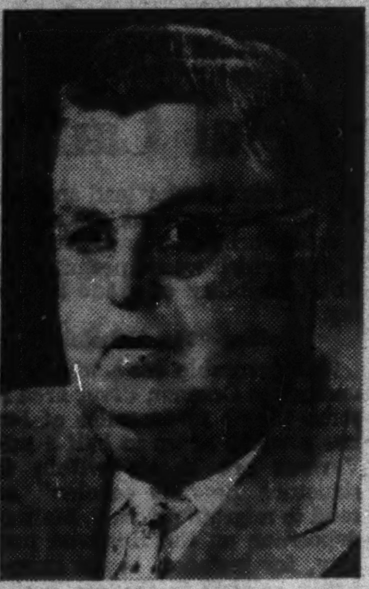
The brief pointed out that the present formula on which the Act (cost-aid) operates was designed to meet conditions of 1951 when the mint price for gold was $36.85 an ounce. Since then the mint price of gold had declined by more than $3 an ounce. "The purpose and intention of the Emergency Gold Mining Assistance Act will not be fulfilled unless the act is amended and adjusted to the current conditions," the brief concluded.

Revision of the formula is recommended.

Some 26% of Canadian gold production is being sold on premium markets, it is pointed out. When permission was granted a year ago to sell gold of industrial grade, it was reasonable to expect a price of $40 an ounce could be secured, the brief stressed. Since then this price has declined and recently has been little more than $37 an ounce, U. S. funds.

The Associations recognized that the International Monetary Fund has decided that there should be no increase in the price of gold for the present but the Canadian Government is asked to "actively associate itself" with other governments in pressing for this objective.

It is thought that some indication of government policy may be revealed when the delegation of representatives of gold mining municipalities meets Prime Minister St. Laurent and his cabinet later this month.



EDWIN WHITTAKER

has been appointed vice-president of Canadian Admiral Sales Ltd., Toronto.

Hudson Bay O & G Oil Output Rises

A further increase in production is reported by Hudson Bay Oil and Gas Co. Ltd. for the first six months of 1951. (The company is owned 75% by Continental Oil Co., 25% by Hudson Bay Co.)

Net production for the first six months of 1952 averaged 2,146 bbls. daily against 1,851 bbls. daily for the first half of 1951 and a 2,042-bbl. average for the full year.

In the first six months, the company had the equivalent of a full interest in 74.71 producing wells against 62.1 for the full year 1951 and 45.52 in the first half of last year. "Prospective acreage" shows an increase from 9,674,000 to 11,931,475.

Expenditures on finding oil and developing production amounted to $3,360,140 in the first half of this year against $5,113,000 for all 1951. Net wells completed in the first half amounted to 18.3 against 27.3 for last year. Exploratory wells included this year total 8.80 versus 21.0 for the preceding year.

Falconbridge Assured Funds on Rights Issue

According to information filed with the Toronto Stock Exchange, by Falconbridge Nickel Mines under offering of rights to shareholders of record Sept. 5 to purchase one additional share at $14 for each 10 shares held, 260,452 shares have been taken up and paid for. An additional 118 shares have been subscribed for payment for these shares has been extended to Nov. 15. A further 5,455 shares not subscribed for have been underwritten by Ventures Ltd. at $14 a share, payable by Nov. 15.

A total of 75,000 shares, comprising part of the block which Ventures Ltd. was entitled to subscribe for under the offering, has been underwritten by this company at the offering price, payment to be made by Oct. 1, 1953. Issued capital is 3,670,899 shares with 5,573 shares to be paid for by Nov. 15 and a further 75,000 shares by Oct. 1, 1953.

NORPAX OILS & MINES has received payment for 125,000 shares at 30c a share, comprising one-half of their underwriting under agreement with E. H. Pooler & Co. of Oct. 14, 1952. Issued capital is 1,391,699 shares, leaving 2,608,331 shares in treasury.

ONTARIO PYRITES CO. has received payment for Oct. 16 underwriting installment of 200,000 shares at $1.25 a share under financing agreement with Bruce Holdings Ltd. of Dec. 12, 1951. Issued capital is 5,029,477 shares, leaving 970,523 shares in treasury.

FENIMORE IRON MINES reports share purchase warrants exercised with respect to 600 shares at $1.25 a share. Issued capital is 6,021,977 shares, leaving 3,978,023 shares in treasury.

Rainville Opening Good Ore In No. 6 Shoot, 3rd Level

A good length of ore has been opened up recently by Rainville Copper Mines in No. 6 ore body at the third or 400-ft. level. A length of 338 ft. averages 2.92% copper over 4.5 ft. with the last four faces included in this length averaging 4.62% copper over 5.1 ft. and with mineralization extending into the north wall.

The 201 west drift was again in ore, according to a recent mine report, with No. 4 ore shoot on the second level exposed for a length of 132 ft., averaging 2.53% copper over 4.2 ft.

There has now been a considerable extension of ore lengths since the end of September when there had been opened aggregate ore lengths of 2,499 ft. on the three levels averaging 2.51% copper over an average width of 5.78 ft.

ATLIN-RUFFNER MINES (B.C.) has not received payment for Oct. 15 option installment of 100,000 at 22½c a share each from Bobjo Mines and J. H. Crang & Co.; 10 days notice of default was given Oct. 21.

A HOP TO HAMILTON
OR A
DATE WITH DAYTONA*

For business or pleasure — in Canada and the United States —your key to hotel comfort, convenience and service is Sheraton! Modern guest rooms, lounges and dining rooms. Sheraton credit cards honored in Canada and the U.S.A. Arrange and confirm accommodation through our Teletype Service at no cost to you . . . simply contact your nearest Sheraton Hotel.

The key to Comfort is SHERATON HOTELS

SHERATON MOUNT ROYAL Montreal
LAURENTIEN Montreal
KING EDWARD Toronto
PRINCE EDWARD Windsor
GENERAL BROCK Niagara Falls
ROYAL CONNAUGHT Hamilton
* DAYTONA BEACH, Florida — The Sheraton Beach

also in NEW YORK, DETROIT, BUFFALO, BOSTON, and 12 other leading cities in U.S.A.

SM-52-4L

"EXPORT"
CANADA'S FINEST CIGARETTE

Asphalt, Crushing, Construction and Logging Equipment
INNES EQUIPMENT
LIMITED
930 MILLWOOD ROAD, TORONTO 17
Telephone MA. 0761
55 DECARIE BLVD., MONTREAL 9
Telephone RI. 4-4991

MINING EVALUATION COMPANY
established in 1934, as a guide to the
MINING INVESTOR

A constant process of examination and selection in the Canadian Mining Camps, from Quebec to the Yukon, brings to our subscribers factual reports and expert analyses of a wide list of Canadian Gold and Base Metal Properties from the Prospect to the Producer.

Correspondence Invited

P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

"Word's getting around—

THE NEW FASHIONED WAY OF DICTATING IS TELEVOICE!"

Dictation Service That Is Fitted To Your Needs!

Wherever you need dictation service : : : You can have a low-cost TELEVOICE phone.

One TELEVOICEWRITER at a secretary's desk can handle dictation for three, six—even twenty people if you like—from the first day on! The secretary can be next door, down the hall or in the secretarial bureau—as you wish.

TELEVOICE phones are inexpensive—and require little maintenance. With one secretary transcribing for a number of dictators, transcription costs *go way down* . . . are cut by as much as two-thirds!

And the small, simple TELEVOICE phone, of familiar design, is so easy to use. It is all you have on your desk . . . just pick it up—and dictate!

And businesses meet their future needs for dictation at a fraction of the cost of normal dictation equipment, for TELEVOICE keeps pace with your expansion . . . by simply adding phones to your system.

Nothing equals TELEVOICE for *ease* of use—for getting work out faster—for low, low cost. The dictating trend is to TELEVOICE, the new-fashioned way.

More than a thousand users a month are turning to TELEVOICE! And from the largest corporation to the smaller privately-owned companies, there is a general acceptance that TELEVOICE is revitalizing their correspondence flow. They're enjoying *new-fashioned dictation—at a lesser cost than with any other method.*

Only Edison makes it!

Thomas A. Edison OF CANADA LIMITED

EDISON TELEVOICEWRITER

The Televoice System

Read this eye-opening booklet! "A line on Televoice" shows you how Televoice gets faster action—with greater ease—at lower cost. No obligation—just write Thomas A. Edison of Canada, Ltd., 165 Bedford Rd., Toronto. Or phone your local THOMAS A. EDISON representative for demonstration.

Could you manage a circus?

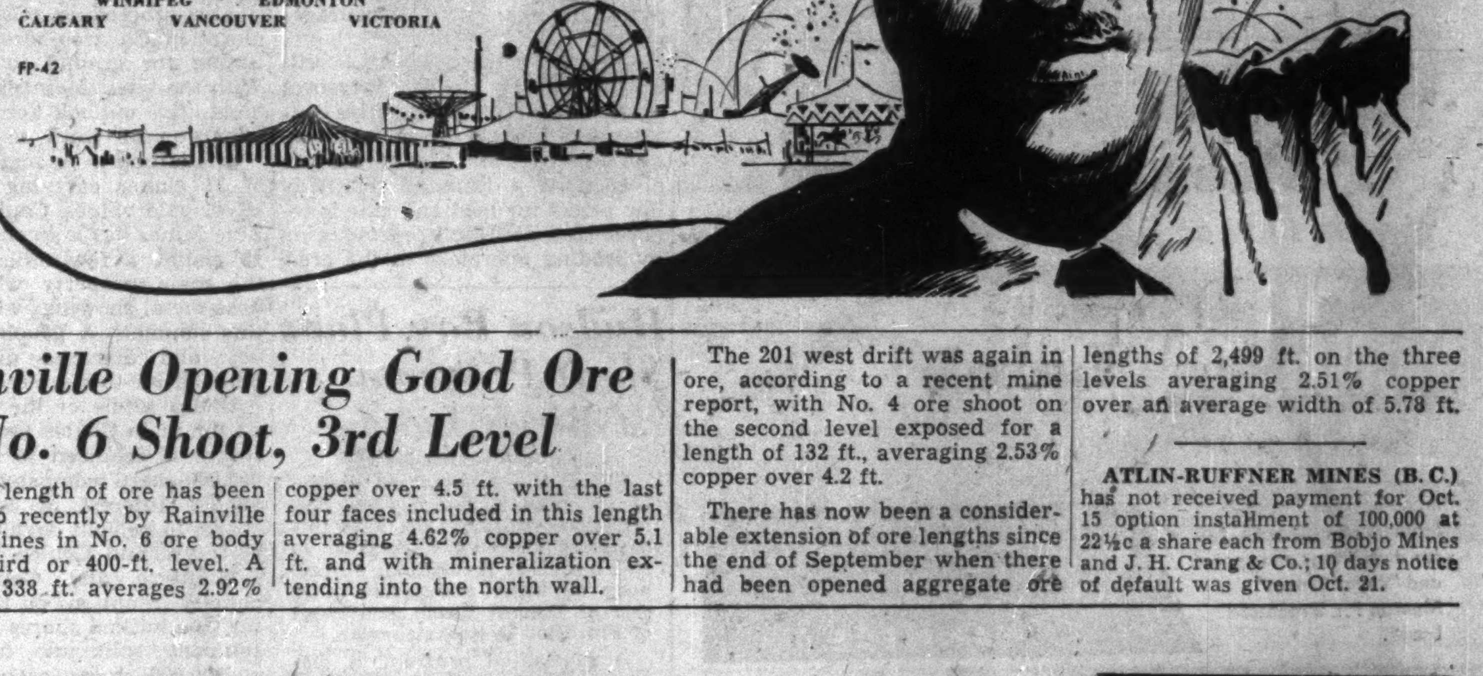
As Executor, National Trust has been called upon to manage almost every type of business—from a railroad to a circus! Our success in administering these unusual estates is due to our broad experience —and the application of sound business principles.

Whether your Estate is large or small—simple or involved— it requires skilled management. It is no job for an "amateur" Executor. For the security of your family, name National Trust in your Will. We invite you to consult one of our Trust Officers.

Write for This Free Booklet
It explains the duties and requirements of an Executor and how the fees of an Executor are fixed. It gives you interesting and valuable information, whether your estate is small or large.

National Trust COMPANY LIMITED
TORONTO MONTREAL HAMILTON
WINNIPEG EDMONTON
CALGARY VANCOUVER VICTORIA

FP-42



How much nickel is there?

"Well, son, in 1951 the Nickel Company mined over 11 million tons of ore, but they now have one more million tons of known ore than they had at the beginning of the year."

"How come, Dad?"

"Well, that's a long story. Why don't you write to the Nickel Company right now and ask them to send you 'The Romance of Nickel'? I hear that it tells you a lot about nickel and the company's new methods of mining."

INCO Nickel

"The Romance of Nickel" a 72 page book fully illustrated, will be sent free on request to anyone interested.

The International Nickel Company of Canada, Limited 25 King Street West, Toronto

McIntyre's Exercise of Coulee Options Gives Lift to Ontario Base Metal Camp

By GORDON M. GRANT

Announcement that McIntyre Porcupine Mines has made a firm commitment to exercise its option on the main property of Coulee Lead & Zinc Mines in Ontario's new Onaman River camp, 45 miles northeast of Little Long Lac, gives a decided filip to interest in this emerging new base metal field.

McIntyre undertook investigation of the property earlier this year with a firm commitment to spend $50,000 on initial testing. Geological work was completed and two drills were put to work. McIntyre had until Nov. 1, 1952, to decide to exercise its option and form a new company or to drop the deal entirely. McIntyre's decision to go ahead as required with definite future expenditures is taken as indicating that exploration has given encouragement.

Apparently the property is still considered as in the prospect stage. But McIntyre exercises considerable caution in its exploration activities and the decision to proceed at a time of relatively low prices for lead and zinc is regarded as definitely encouraging by leading operators in the area.

The McIntyre commitment assures a substantial further drilling program along "main street" in the Onaman River camp. Headvue Mines adjoining to the southwest recently launched a new program of drilling to extend its chief ore occurrence, open to the southwest, and to investigate its ore deposits by another series of still deeper holes. A 10,000-ft. drilling contract has been let to Continental Drilling Co. of Rouyn for this work. Last hole to the southwest showed over 70 ft. of continuous mineralization values including one 10.7 ft. section averaging 7.45% zinc and 4.04 oz. silver.

Adjoining to the northeast of the main Coulee Lead property is the property of Gulf Lead Mines where diamond drill exploration is also proceeding. Conwest Exploration Co. was recently negotiating for ground in the area. With the latest McIntyre development, the outlook for a further extension of work is improved.

In addition to its main property of 31 claims carrying lead-zinc-silver-gold values, Coulee Lead & Zinc Mines has a second group of 13 claims a few miles south of the main property where three base metal showings were located this summer. A geophysical survey and diamond drilling are planned on this ground.

Under terms of the agreement on the main Coulee property, McIntyre is required to form a 3,000,000-share company with the vendor interest of one million shares to be split equally between McIntyre and Coulee.

McIntyre and Coulee share equally in options on the remaining two million shares of the new company split into four blocks of 500,000 shares each at 20, 40, 60 and 80 cents a share. It is expected that any other funds required to reach production, if, as, when, developments continue favorable, would be supplied through advances.

While correlated results on latest McIntyre work (done with two drills) is not reported, earlier drilling by Coulee gave interesting values in numerous holes. No. 7 hole, for instance, showed a value of $9.36 a ton over 44.4 ft. on the basis of former net values of 10 cents a lb. for lead and zinc. All holes intersecting ore showed greater enrichment over narrower widths which would permit a possible flexibility of grade in mining.

Bodies "En Echelon"

The favorable zone which traverses the Onaman River area for some six or seven miles at least has a width of up to half a mile. Various ore shoots within the structure lie "en echelon" and tend to migrate across it. Main ore deposition on the Headvue property, for instance, is not immediately related to the ore occurrences at the Coulee Lead property. Large tonnage possibilities have already been demonstrated.

Drilling at the Headvue property has indicated 2,300 tons to the vertical foot carrying lead-zinc-silver-gold values with a total of 739,130 tons to the 260-ft. level averaging 3.15% combined lead and zinc across an average width of 13.2 ft. A higher average grade could be estimated taking a narrower width. There is expected to be an additional $1 per ton in gold and silver while the high pyrite content of ore might prove of value as a source of sulphur for Abitibi operating in the Thunder Bay district.

Big Market Flurry

News that McIntyre was exercising its Coulee Lead option put between 400,000 and 500,000 shares of this company's stock across the Toronto over-the-counter market in the course of a few days. The price moved up from about 30 to 37½c a share. With options recently exercised on further treasury shares, Coulee has approximately $200,000 in the treasury with 2,803,005 shares issued of an authorized capital of five million shares. Options are outstanding on a further 600,000 shares at 35 to 50 cents a share.

Besides its additional ownership of 500,000 vendor shares of Keymet Mines, now under development, with Anacon sinking a shaft for development of high grade base metal ore, Coulee with Headvue Mines holds a year's option on 22 claims in Rennie twp., Missanabie area, Ont., where base metals and asbestos have been discovered. It is planned to drill both the base metal (zinc) and asbestos discoveries in the near future. One chip sample from the base metal showing gave approximately 8% zinc and 10 oz. silver over 6 ft. A 113 lb. bulk sample representative of the asbestos showing was submitted to Johns-Manville and results obtained indicate potential commercial importance.

Coulee's main interest is expected to continue to lie in the main property under development by McIntyre Porcupine but the management considers that the other holdings offer interesting chances as well.

Hudson Bay Plans Shaft Program At Birch Lake

Special Correspondence

REGINA — A new mine may be in the making for Hudson Bay Mining & Smelting Co. with this company reaching a decision to sink a shaft at Birch Lake, a small body of water about two miles east of Denare Beach, southwest of Flin Flon in Saskatchewan.

A substantial program of diamond drilling has already been carried out and, according to J. H. Brockelbank, Saskatchewan Minister of Natural Resources, work has now reached the point where the company feels justified in sinking a shaft and continuing exploration underground.

Surveys are being made for a road into the site of the proposed shaft and for a power line to the property.

Erection of a headframe, hoist house and compressor room, and the start of shaft sinking are scheduled for the coming year.

Gunnar Plans Winter Drill'g Big Tonnage Chrome Ore

A program of winter drilling will be undertaken on the Gunnar and associates discovery in the Beaverlodge camp, Northern Saskatchewan, The Financial Post understands. Earlier, it had been thought that drilling might be suspended during the winter months.

Drilling has been continuing to date but the management decided against further hole-by-hole release of results until some chemical analysis of drilling results had been completed. Some core from drilling is now being sent to Port Hope.

This year's diamond drill program on the main group of Manitoba chrome claims has outlined a very substantial tonnage of chrome. While this is low grade compared with what is usually accepted as chrome ore, it is believed that modern metallurgy will permit the treatment of the ore commercially.

It is estimated that there can now be inferred for one group of claims about eight million tons of ore, considering a length of 1,000 ft., a width of 100 ft. and a depth of 1,000 ft. Part of this ore would be available for open-pit mining.

Lavalie Has Stake In Sudbury Program

A program of diamond drilling is to be commenced shortly on the property of Levack Nickel Mines in the Sudbury area, with Lavalie Mines holding a one-sixth interest in this company, J. J. Coghlan, Lavalie president, reports.

Levack Nickel is stated to hold a group of claims near Falconbridge's Hardy mine.

A small portion of the shear zone on the Manitou break is stated to remain untested on the Lavalie claims in Bourlamaque twp., next to Golden Manitou but under present conditions further work is stated not to be warranted.

An interest is also held in Vermont Zinc Mines.

Balance sheet as at April 30, 1952, showed $28,274 cash and $187,305 of investments in other companies with no current liabilities.

Barymin Shows Good '52 Net

Pays 10 Cents and Subsidiary Profit May Mean Further Distribution

Barymin Co., which has declared a second 1952 dividend of 5c a share, payable Dec. 1, 1952, may make an even further payment out of this year's earnings, the company reports.

"Estimated earnings by the company's wholly-owned subsidiary, Canadian Industrial Minerals, will be substantially in excess of the dividends of 10c per share declared to date this year," W. W. McBrien, secretary-treasurer, reports. "Consideration will be given to the payment of an additional dividend out of this year's earnings."

The stripping program launched in 1950 has been largely completed and has opened up approximately a million tons of ore for open-pit operations. "It is gratifying that the percentage of high grade ore in this block is greater than originally anticipated," Mr. McBrien states.

A program of diamond drilling to establish grade and to determine the extension and dimensions of the ore body to the east will be given consideration early in 1953.

Columinda Mill Nearly Ready

Aim for Dec. 15 Opening—Finish Teddy Glacier Road

With good progress made on construction and equipment installation, contractors are working to complete the Columbia Lead & Zinc mill of Columinda Metals Corp. by Dec. 15, General Manager S. G. Farrar reports.

Recent tests have shown that some method of pre-concentration such as jigs or sink-float can eliminate a large part of the mill feed as waste after coarse grinding, leaving a much smaller amount to be treated by a combination of gravity separation and flotation.

Find Tungsten Vein

In addition to 207 ft. of new ore opened in No. 5 vein east of the fault averaging 5.34% lead, 2.17% and 7.16 oz. silver over 4.1 ft., a new tungsten body has been indicated just west of the above ore body. Average grade on it so far is 0.84% WO_3 for a gross value of $54.60 a ton.

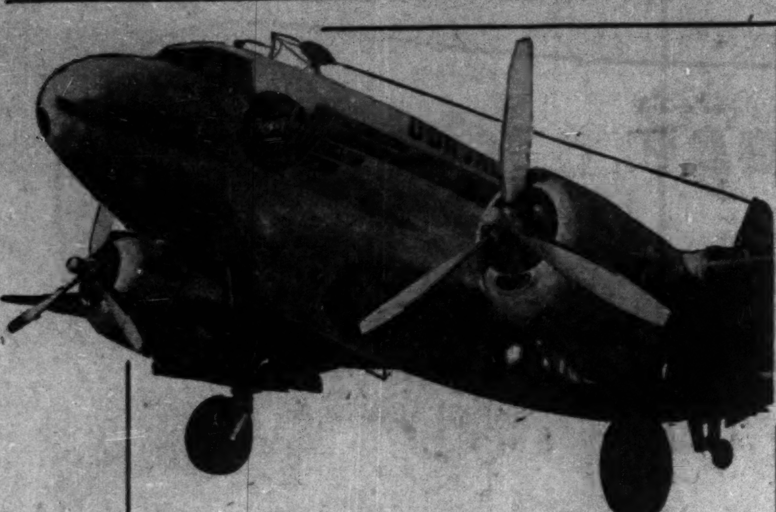
It is expected that the new portal to connect with the bottom level will be finished this month. Some 1,200 ft. of surface track will connect this portal to the mill and eliminate any haulage by trucks or other handling from the bottom level to the mill.

New Road Ready

The road in to the Teddy Glacier property has now been completed and present plans are to complete the adit on the lower level in the spring when the work can be done more economically.

If the new lower adit intersects the ore and proves it up at this horizon similar to disclosures on surface and the first level, indicated ore reserves will be some 50,000 tons grading 12.8% lead, 12.7% zinc, 7.31 oz. silver and 0.225 oz. gold.

When taken over by Columinda, the Teddy Glacier property comprised four claims only. Since then 11 adjacent claims have been obtained and the property has now an area of 750 acres. The last three claims were staked when the bulldozer exposed a hitherto unknown but well-mineralized vein during the course of road building.



DORVAL AIR TRANSPORT
LIMITED
Canada's Only All-Aircargo Carrier
Domestic and International Service
Largest Commercial Air Freighter in Canada
10,000 to 14,000 Pounds Payload
MONTREAL AIRPORT • DORVAL P.Q.
Tel. MElrose 1-3577

Shearlings
and
Dyed
Lamb

Also sheep and goat leathers and glazed kid for shoe linings and uppers, and "Royal Crown" Mouton Fur (Processed Lamb).

DONNELL & MUDGE
Limited
NEW TORONTO
TANNERS

NOTHING CAN REPLACE FINE LEATHER!

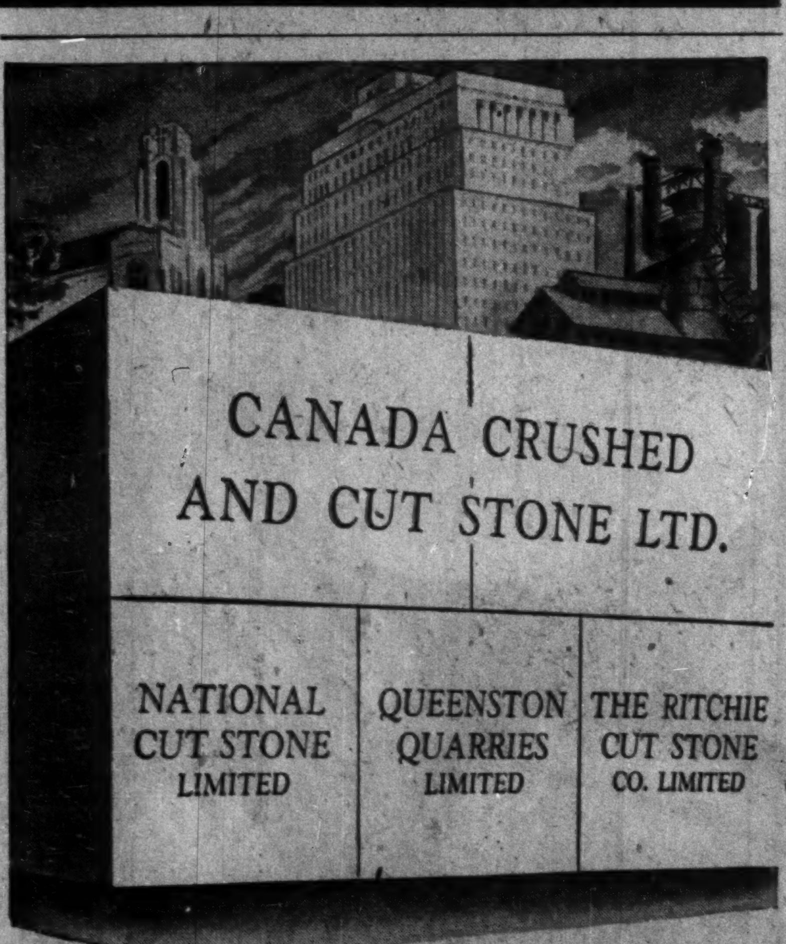
Distributor
FRED'K WHITLEY & CO
MONTREAL

T-28

Protection
Missing?

Young kangaroos depend on mother's pouch for protection . . . far seeing people depend on insurance. Don't let your clients risk loss through inadequate Fire and Casualty insurance. See that they have complete protection.

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE: WINNIPEG


CANADA CRUSHED
AND CUT STONE LTD.
NATIONAL CUT STONE LIMITED
QUEENSTON QUARRIES LIMITED
THE RITCHIE CUT STONE CO. LIMITED

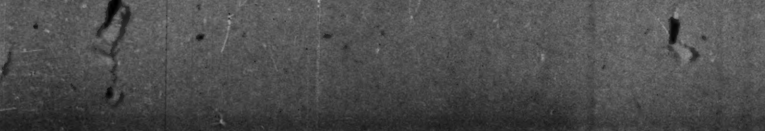
Firm Foundation for Better Service

Canada Crushed & Cut Stone Ltd. and its subsidiaries are in an unequalled position to give better service on all types of crushed and cut stone. With quarries and plants at Dundas, Hagersville, Toronto, New Toronto, Queenston and Hamilton, they are able to serve construction and industry as never before.

Their facilities allow for the complete processing of stone into its many required forms . . . their strategically located outlets assure first-class service.

The big buildings, the highways, the railroads, the airports and the mighty blast furnaces and busy factories are all evidence of the extent and quality of Canada Crushed and Cut Stone products.

CANADA CRUSHED AND CUT STONE LIMITED
HAMILTON CANADA



character building

Architect: J. J. Perrault
City Architect: D. Beaupré
Consulting Engineers:
Kearns & Bromley

ROSEMOUNT
COMMUNITY
CENTRE

The Rosemount Community Centre — built by FOUNDATION for the City of Montreal — provides the children in this district with recreational and medical facilities.

The building features a swimming pool — built to Olympic standards — with underwater lighting — two libraries and a medical-dental clinic.

Take advantage of FOUNDATION's complete service offered by its engineering and construction departments if you are contemplating any project — large or small!

FOUNDATION
COMPANIES CANADA
Engineering — Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY

FOUNDATION

FC-52-12

a promise in 1951 . . .

New, 673-foot long Ore Unloading Bridge at Hamilton, Ont., Works.

This new Blast Furnace at Hamilton Works will produce an extra 1,400 tons of pig iron daily. One of the largest blast furnace installations anywhere in the world.

Approximately 19,000 tons of structural steel are being used to construct this vast new Open Hearth Furnace unit.

a project fulfilled TODAY

Canada needs more steel . . . and thanks to Stelco progress more *all-Canadian* steel is on the way! Pictured above, you see the latest news-making development in Stelco's $50,000,000 expansion program—the unloading of the first ore boat to use the brand-new dock and storage facilities at Hamilton Works. This new dock area is literally "a miracle that grew out of the mud". For only last year, the 35 acres it now covers was just a stretch of open water. The massive concrete and steel installations rest on a solid bed of millions of tons of once-discarded slag, which Stelco engineers poured into Hamilton Bay to "make land" for this project.

Week by week, this Stelco expansion marches on. Just a few weeks ago—83 new coke ovens installed! Today—a new 35-acre ore dock in action! Tomorrow—a towering new blast furnace, and four new open hearth furnaces, now rapidly nearing completion. They all add up to *promises performed* . . . assuring more steel for Canadian industry, this year and through the challenging years ahead.

STELCO

THE Steel Company of Canada, LIMITED
Executive Offices: HAMILTON and MONTREAL
SALES OFFICES: HALIFAX, SAINT JOHN, MONTREAL, OTTAWA, TORONTO, HAMILTON, LONDON
WINDSOR, WINNIPEG, VANCOUVER — J. C. PRATT & CO. LIMITED, ST. JOHN'S, NEWFOUNDLAND

DAVIS PIPE LINE CONTROLS

Include solenoid pressure and flow valves so that pipe line flows may be started and stopped or regulated as required by modern industry.

Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

NICKLE MAP SERVICE
Specializing
CANADIAN OILFIELD MAPS
CALGARY, CANADA

Westcan Corporation Limited

GEOLOGICAL AND ENGINEERING CONSULTANTS
AND PETROLEUM MANAGEMENT

N. S. Edgar
A. H. Norton
Colin A. Campbell
W. B. Kippen
J. M. Boyd

304 GRAIN EXCHANGE BUILDING
Calgary, Alberta

25 MELINDA STREET
Toronto, Ontario

2 SAILINGS EVERY MONTH to...

COLOMBIA
ECUADOR
VENEZUELA

from MONTREAL, St. Lawrence and Maritime Ports.

via *Grancolombiana*

which services these countries. Careful, efficient handling of your merchandise at Canadian and South American Ports.

For Freight Reservations apply to
THE ROBERT REFORD CO., LIMITED
221 St. Sacrament Street
Montreal HA. 7126
217 Bay Street
Toronto WA. 2091
Canadian agents for

FLOTA MERCANTE
Grancolombiana

The Co-ordinator
INVESTMENT SERVICE

"18" Years Without ONE Major Error."

Opportunities for Profit Several Times a Year

A REPORT ON THE CANADIAN DOLLAR

There is nothing more important to business men and Investors alike than to have a good understanding of what those in a position to make policy are thinking and planning.

Our Analysts have prepared a very timely and special report on the Canadian Dollar, the causes and effect of the current premium and its **near term outlook.**

A change in the value of the Canadian Dollar could have a profound effect on Golds, Papers, Base Metals and securities of other companies whose major business is in the World's Markets.

All Co-ordinator subscribers will receive a copy of this report as proof of our service. We have a number of copies available for those who take our trial offer by returning the coupon below. (Prices on quantities upon application.)

Our Trader's Page will be extremely helpful in this type of Market

CO-ORDINATOR RATES

Regular Service	6 months $30.00	1 year $60.00
Mining & Oil Service only	" 16.50	" 30.00

MAIL COUPON BELOW FOR 1-MONTH TRIAL OF EITHER SERVICE $2.00

THE CO-ORDINATOR, 21 King Street East, Toronto.
Gentlemen:
Kindly send me your special 4 weeks' offer (including Special Report on the Canadian Dollar) for which I enclose $2.00.
REGULAR SERVICE ☐ CANADIAN MINING & OIL SERVICE ☐
NAME ....
ADDRESS ....
....
FP-11-8

MINING INVESTMENTS

New U. S. Lead Statistcs Show Demand Runs Strong

Statistical information showing increased use of lead in the U. S., plus a statement by Jess Larsen, U. S. Administrator of Defense Materials Procurement Agency, stressing possible shortages of lead and zinc have tended to create a much better sentiment with respect to these metals.

The price of lead was increased half a cent a lb. in the U. S. this week.

Use of lead in batteries in the U. S. — the world's largest single market for lead — has shown a considerable increase. Latest revised statistics on battery shipments are as follows:

	1950	1951	1952
Jan.	1,467,000	1,873,000	1,621,000
Feb.	1,174,000	1,390,000	911,000
Mar.	1,191,000	1,113,000	728,000
Apr.	915,000	1,790,000	849,000
May	1,196,000	1,480,000	1,137,000
June	1,646,000	1,443,000	1,535,000
July	2,060,000	1,705,000	2,526,000
Aug.	2,839,000	2,239,000	2,905,000
Sept.	2,925,000	2,172,000	2,867,000
Oct.	3,007,000	2,493,000	
Nov.	2,536,000	2,112,000	
Dec.	2,172,000	1,656,000	
Total	23,128,000	21,431,000	

Mr. Larsen's argument is that while the U. K. has large stocks of lead and zinc to liquidate, there has been actually no overproduction of these metals, and that if present prices cause further closure of U. S. mines "serious shortages are almost certain to develop next year."

Expansion of production objectives for these metals by the U. S. Government have been very small and shortages can apparently very easily arise, Mr. Larsen explained:

"The government's lead program calls for an expansion of only 2% by 1955 and the zinc program for an expansion of only 15% by 1955. These goals were based on the firmest possible estimates of future requirements of the defense program and our domestic needs. Obviously we will be confronted with serious shortages if the production contemplated in these programs is substantially reduced for any considerable period of time.

"I have received many inquiries as to what plans the government has for dealing with this situation. There is great concern throughout the domestic industry, and I share that concern.

"On the basis of all available evidence, the present price situation is of a temporary nature. I am sure that actual demand will catch up with the artificial surplus in the near future."

• • •

Gold Value Lower

Practically all Ontario gold mining statistics for 1952 now show decreases when compared with 1951 except ounces of gold produced.

While gold content, one of the most important figures, was up to 1,828,993 oz. in the first nine months of this year (1,792,222 oz. in 1951), value was 3.44% lower at $66,216,372 allowing for silver produced.

Tonnage of ore milled by the Ontario gold mines dropped to 7,511,732 tons in the first nine months (7,617,424 tons in 1951).

Four gold mines — Chesterville, Hasaga and New Jason — have closed down their mills this year.

• • •

Closing 'Not Satisfactory'

"The drastic course under consideration by many gold mines, namely the suspension of operations until a higher price for gold is obtainable, is an unsatisfactory solution of the problem in view of the heavy expense involved in maintaining mine workings and equipment and the disorganization which follows the loss of engineering and technical personnel."

That's the view expressed by L. M. Keachie, regarding the "squeeze problem" now facing the gold mines. In his report to Powell Rouyn shareholders for the September quarter, Mr. Keachie reports a profit of $9,128 but reports that if present conditions persist, operations will be conducted at a loss.

The hope is expressed that with cost-aid and the special Noranda silica allowance, the Powell loss can be held within narrow limits.

Another Canadian mine, Island Mountain Mines Co., a continuous producer in the Cariboo district of B. C. since 1934, is the latest gold mine reporting anticipated closure. All development is being suspended, other than stope preparation, and mining will be suspended when operations become unprofitable, it is expected that milling will continue for about nine months.

There are stated to be further promising ore possibilities at Island Mountain but it will not be feasible to test these until some change in gold mining economics transpires.

Victory Tungsten Gets Values in Salmo Work

While work to date is stated to be not conclusive, Victory Tungsten officials report that if the present tungsten ore body on the company's Salmo ground can be extended considerably there is a strong possibility of developing sufficient ore to justify a mill.

A second drill was added early in October — 5,000 ft. of drilling has already been done — and a gap of half a mile between the two drills is expected to be closed by year end. The tungsten ore is stated to be in a trough overlying the granite formation.

No. 22 hole is stated to show nearly 17 ft. of core running 0.72% tungsten or an approximate value of $43.20. In all some 48 ft. of core from this hole averaged 0.385% or $22.50 per ton. No. 23 hole showed 26 ft. of "very good mineralization" which has not yet been assayed, a director reports.

Further drilling is expected to show whether one continuous ore zone exists or whether the drills are working on different troughs.

GOLDCREST MINES reports Oct. 22 option installment of 100,000 shares at 15c a share and each subsequent installment extended 60 days.

Stock Redemptions

Company:	Rate	Date	Price
*Cochrane Dunlop pf.	$25 par	Nov. 15	‡$26.25
*Gait Co. Can Ltd. pf.	4%	Nov. 12	§$102.00
*Neon Prod. of W C Ltd.	6%	Nov. 1	†$51.30

*All outstanding.
†Plus earned divd. of $1.50.
‡Plus 80c divd.
§Plus accrued divd. of 30c.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*Mtl. Island Pwr. 1st mtge. s.f. ser. A	5½%	1957	Nov. 1	Par

*All outstanding.

Trans-Era Will Sell Short Term Conv. Debentures

An offering of $2 million of 5% short-term convertible serial debentures of Trans-Era Oils will be made at an early date by Harrison & Co., The Financial Post is informed. Purpose of issue is to reimburse the company for acquisition of assets of its U. S. subsidiary and to augment working capital.

The $2 million issue will be dated Nov. 1, 1952, and will mature $500,000 annually Nov. 1, 1954 to 1957 inclusive. Debentures will be converted into common shares at approximately $1.85 to Oct. 25, 1953, at approximately $2.27 thereafter to Oct. 25, 1954, at $2.78 the following year, at $3.33 the next year and at $3.85 the final year to Oct. 25, 1957.

Million Dollar Income

Daily oil production of Trans-Era is stated to indicate an annual revenue of over $575,000. This, with the profits from the drilling section, should produce a consolidated profit of over $1 million per annum before development costs, depletion, depreciation and taxes on income, it is stated.

Proven light crude reserves were estimated at 1,329,000 bbls. on Sept. 1, 1952, and officials of the company estimate that these were increased to over 1.5 million bbls. in October. Heavy crude reserves are placed at two million bbls.

An average interest of 25% is held in 142 producing wells and Trans-Era's net oil production is placed at 750 bbls. daily.

Through U.S. and Canadian subsidiaries, 13 drilling rigs are operated.

Net value of assets securing debentures is placed at $4,826,494 while working capital is approximately $900,000.

BOOKS FOR BUSINESSMEN

ANGER'S DIGEST OF CANADIAN MERCANTILE LAW, 16th edition, edited by Frederick R. Hume; Cartwright & Sons Ltd., 24 Adelaide St. E., Toronto; 530 pages; $7.50.

This is the first revision since 1946 of a reference work originally published in 1895. Designed for businessmen and as a law school text, the book provides quick answers to question on provincial laws, the rights of the seller when the buyer goes bankrupt, the validity of a verbal contract, etc.

Ilustrations of legal instruments appear throughout the text; appendix includes sample legal forms. An extensive index has been added.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m., Nov. 3, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mary Ann	1½	2½
Advance	3½	4½	Mate Yell	†5	6
Alexander	6	7	McManus	3	5
Ama Kirk	*4	5	McCuaig	2½	3½
Amax	45	50	Miles RL	2½	3½
Ameranm	..	35	Mindus	*42	45
Anna'que	2½	3½	Mistassini	3½	4
Arctic	2½	3½	Mt Keno	17	20
Argonaut	1	2	Mohawk	*2½	3½
Barber N	2	4	Murmac	4	5
Bar Man	..	12	Nat New	5½	7
Baska	50	55	New Aug	5	7
Beacon	7	10	Newcor	2½	4
Beauriv	1	3	New Mal	4	6
Bi Ore	2	4	N Redwd	10	12
Biroco	3½	5	N Walcoro	6	8
Blondor	1	2	Nickel Lk	8	11
B McDade	5	6	Nickel O	250	325
Bour C	4	6	Norbeau	65	75
Bouzanne	3	5	Norbec	18	22
Braminco	12	15	Norcourt	5	7
Bright RL	1	1½	Norford	1	2
Burley Por	2	3	Normar	1½	2½
Camlaren	4	5	Novell P	2½	3
Camray	2½	4	Obalski Old	2	4
Captain	2½	3½	do '45	8	10
Cassidy	1½	2½	Oklend	4	5
Cent Man	8	10	Olivet	1	2
Cock RL	1	2	Orofino	6½	7½
Cody Reco	130	135	Ortona	3	4
Columbier	2	2½	Parquet	..	10
Columind	35	40	Pascalis	†11	13
Comstock	18	22	Payne	12	15
Conecho	8	12	Pelangio	2	3
Con Chib	17	20	Phelps	1	2
Con Copp	*10	11	Pitchore	†56	60
Craibbe	8	11	Presdor	1½	2½
Crowdon	3	5	Privateer	5	7
Cuyuni N	..	9	Quejo	4	6
Derlak	2	3	Que SR	..	9
De Sant	2½	3½	Quest	2	2½
Destorada	7	9	Quyta	5	7
Doris	1	2	Radiore	†62	65
Dunvegan	7	9	Rainville	†37	40
Durham	10	14	Rand Mal	10	12
E Lund	2	4	Rancona	2	3
Echo Ind	2	3	Raymond	†1½	3
El Bonanz	4	6	Redruth	2	4
Elmac	3	5	Redwood	3	4
Erin Kirk	1½	2½	Rexspar	67	75
Fleming	10	13	Rhyolite	2	3
Flicka	1½	2½	Richgroup	7	9
Forty Fr	80	95	Russet	3½	4½
Gan Cop	2½	4	Rugged	5	7
Gay Riv	..	65	Salm Con	41	45
Glencona	6½	8	Santiago	9	10
Gldfld U	70	80	S Dufault	2	3
Golpac	5	10	Sepha	1½	3
Grd Chib	105	125	Sheldon	12	14
Gover Gold	2	4	Silv Arrow	4	6
Greenlee	5	7	Silv Lake	2	4
Habitant	2½	4	Skynner	1½	2½
Halden	1	2	Snow L	3	4
Halkin	5	8	Starlight	4	5
Harker	2½	3½	Sunbear	2½	3½
HG Young	*85	95	Sud Mid	*24	26
Hornfault	8	10	Tazin	40	50
Hotstone	3	4	Tobico	½	1½
Indepen	22	25	Vaux Duf	3	4
Insco	10	13	Viking	12	14
I Ceramic	28	32	Wesley	½	1½
Isle Pines	5	7	Wenga	..	15
Jardun	19	21	West RL	2	4
Jerome	15	18	Wildore	1	3
Jo Indian	*45	50	Y David	10	12
Jonsmith	27	29	Yelknife	225	..
Kamlac	12	14	do vt	225	..
Ken Bay	4½	5	OILS		
Kenda Per	5	7	Alberfield	*30	35
Kenogami	2½	3½	Antone	†65	70
Lar Add	3	5	Cdn Sup	†10½	11
Lassie	8	10	Franco	..	65
LaSalle	2	3	Gt Plians	7	7½
Lennie	1½	2½	Major Oil	3½	4
Le Pine	..	5	N Ranch	*19	21
Lk Expan	6	7	O Smoky	85	90
Lower Can	1½	2½	Paige Pet	40	45
Lun Echo	*12	14	Signet	42	45
Lynhurst	17	20	Verm Con	..	18
Mallen RL	2½	3½	Westlock	12	14
Mar Bird	2	3	West Terr	*33	36
Marquette	1	2			

Municipal Bonds

November 4, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	85	87	4.65
Edmonton	3½	'69	83	86	4.70
Halifax	3½	'66	87¾	89½	4.50
Hamilton	3	'67	85½	87½	4.13
Montreal	3	'70	80¾	82¾	4.40
Moose Jaw	3-3½	'60	90	92	4.69
Ottawa	3¾	'63	89	91¼	4.03
Regina	3	'64	82	84	4.74
St. John	3½	'66	86½	88½	4.75
Toronto	3	'68	85½	87½	4.07
Vancouver	3¾	'69	88	90	4.62
Victoria	3¾	'68	85	88	4.82
Windsor	2¾	'75	64½	67½	5.15
Windsor	2½	'75	61½	64½	5.14
Windsor	3½	'75	74¾	77¾	5.15
Winnipeg	3	'69	83	85	4.24

Lawsuit Looms On N. LaRose

A letter to shareholders of New LaRose Mining & Smelting Ltd., issued by the "New LaRose Shareholders Protective Association" and signed by George McKeown, former secretary, states that court action is proposed to secure return of funds alleged to have been "illegally lost" by the new LaRose officers, through trading on margin in shares of Silver-Miller Mines.

Silver-Miller Mines purchased a million shares of New LaRose — a controlling interest — some time ago.

According to Mr. McKeown, J. W. Tovell, then president of both Silver-Miller and New LaRose, caused New LaRose to buy "many thousands" of Silver-Miller shares at $2 a share. When the price dropped to less than $1.40, $40,000 was stated to have been required by brokers to provide margin. When this was not available, the brokers are stated to have sold out the Silver-Miller shares "at a low price."

Action is stated to be planned against New LaRose directors and the brokers who handled the business.

It is claimed that "J. W. Tovell and the other officers who acted with him" . . . "were definitely in a trust and fiduciary position to our company's shareholders, and so are subject in law to make good our company's loss."

New LaRose was stated to have had $100,000 cash, and $58,000 in marketable securities and accounts receivable, with no liabilities. The company is now said to have no cash and no marketable securities.

Dividend in Stock For Silver Miller

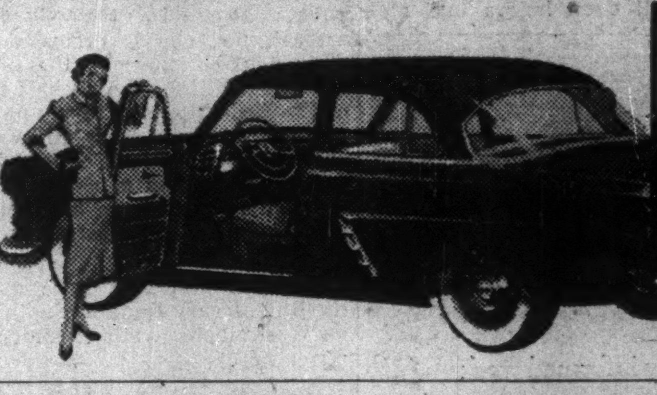
Directors of Silver-Miller Mines have announced that the dividend of 10 cents a share declared last July for payment on Nov. 30 will be met in stock rather than cash.

Shareholders of record Oct. 31, 1952, will receive one share of stock for each 10 held, payable Nov. 30. Fractions will be disregarded.

A general meeting of shareholders has been called for Nov. 19.

The decision to pay in stock rather than in cash reflects the current financial position of the company.

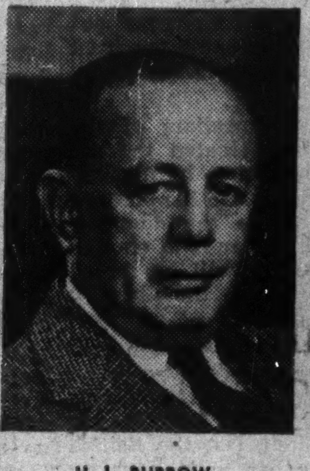
Douglass, Allen, Davis LIMITED
SPONSORS OF
COLDSTREAM COPPER MINES LIMITED
ZENMAC METAL MINES LIMITED
192 BAY STREET, TORONTO
PHONE EMPIRE 3-6288
S. T. DOUGLASS • JOHN ALLEN • K. A. DAVIS
Distributors and Underwriters of Speculative Securities
DV-32



need a car?
rent *a '52 Ford!*
FOR BUSINESS OR PLEASURE • OUR CARS INSURED • 24 HOUR SERVICE
Dominion-U-Drive
77 DUNDAS E., TORONTO - WA. 1111
140 KING ST. W., HAMILTON - 3, 0922
ALSO WINNIPEG
D-52-1

SANGAMO COMPANY LIMITED ANNOUNCES EXECUTIVE CHANGES

D. C. PATTON



H. L. BURROW

R. C. LAMPHIER, JR.

J. M. ROE

E. G. McCRACKEN

At a recent meeting of the Board of Directors of Sangamo Company Limited elections took place as follows: D. C. Patton elected Chairman of the Board; H. L. Burrow elected President of the Company; R. C. Lamphier, Jr., General Manager; J. M. Roe, Secretary-Treasurer of the Company.

At the same time H. L. Burrow, President of Sangamo Company Limited, announces the appointment of E. G. McCracken as General Sales Manager.

Otis ELEVATOR *Modernization*

An important public relations factor
GUARDIAN ASSURANCE COMPANY LIMITED

New Otis elevator entrances with automatic doors

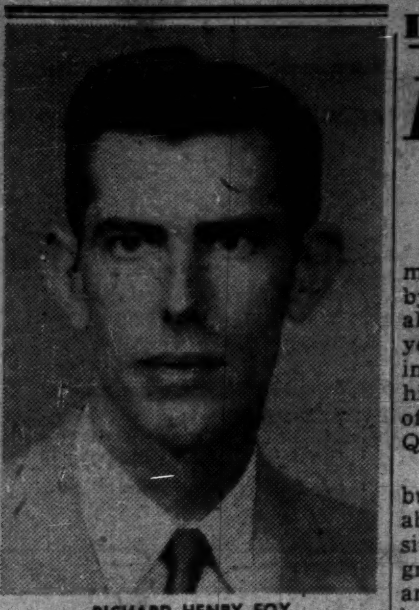
"Our elevator modernization," says Mr. W. H. Bell, Canadian Manager of the Guardian Assurance Company, Limited, 240 St. James St., West, Montreal, "is part of a progressive building interior and service improvement program. We consider it to be an important public relations factor for both our valued tenant, The Dominion Bank of Canada and ourselves."

The original installation in this building was made by Otis in 1902. It consisted of two hydraulic passenger elevators with open grille 'birdcage' cars traveling at 350 f.p.m., and cast iron hoistway entrances.

The new equipment consists of two gearless electric passenger elevators of fully enclosed modern design traveling at 500 f.p.m. Operation is automatic Signal Control, with highest call return and two-car spacing to coordinate car travel. The elevator entrances are of hollow metal construction with a decorative enamel finish. All doors have automatic electric operators.

Any of our 21 offices across Canada will be glad to discuss modernization. Otis Elevator Company, Limited. Head Office and Works: Hamilton, Ontario.

BETTER ELEVATORING IS THE BUSINESS OF OTIS



RICHARD HENRY FOY.

S. S. Schneider, Manager of the Engineering Department, Electronics Division, Canadian Westinghouse Company Limited, announces the appointment of Richard Henry Foy to the Engineering Management staff of the Electronics Division. Mr. Foy holds a B.Sc. degree in Electrical Engineering from the University of California and, prior to joining Canadian Westinghouse, was associated in turn with the Electronics Division, Engineering Department, Westinghouse Electric Corporation, Baltimore, and the Electronics Department of Hughes Aircraft Corporation, where he took part in the electronic development of guided missiles. During the war Mr. Foy spent four years with the U. S. Army Signal Corps, attaining the rank of captain. *

LONDON CALLING—By Adelphi

Pageantry, Taxes—And Troubles Abroad

The British Scene Is Full of Movement These Days

LONDON—Opening of Parliament (which will take taken place by the time Post readers see this) always full of pageantry, this year is also certain to be a moving affair not only because of its historic significance but because of the personality of the young Queen.

There is no logic in monarchy but there is a deep, mystic appeal about it. This girl-woman who sits on the throne is a daughter, granddaughter, niece, sister, wife and mother—titles which are honored in the humblest as well as the most exalted homes. But above all, she is the Queen, and in her person is contained the continuing story of our race.

You will have realized by this time that when it comes to pageantry no nation can compete with the British. Ask an Englishman to reply to the toast of the guests at his annual cricket club dinner and he will sweat for days with nervousness. But ask him to dress up as a 14th century halberdier and mount guard outside St. Paul's and he feels absolutely at ease.

We will even hail a taxi and go to his club for lunch in full regalia and still feel at home.

Therefore the British always open Parliament in the morning at 11 o'clock, first because it suits the Parliamentary timetable and secondly because the time lends itself to the accompanying pageantry.

* * *

Drury Lane Has Nothing On Westminster's Show

As Parliament is normally opened in November, the atmosphere in the House of Lords is misty and mysterious. The peeresses come in evening dress, wearing diamond (real or false) tiaras, and you would be surprised how attractive evening dress looks in the grey realism of near-noon.

The peers wear their ermine-collared scarlet robes (owned or hired) with strawberry ice cream coronets. The corps diplomatique is in full regalia and the bishops are arrayed in white. Only the members of the House of Commons (who are the real bosses) stand at the barrier like vagabonds outside the police gates.

The cheering crowds in the streets announce the Queen's arrival. But she is preceded to the actual chamber by the Lord Stick-in-Waiting, the First Lady of the Bed-Chamber, to say nothing of the Second Lady and various other courtiers. Then the Queen enters and as she does so the lights which have been dimmed come on at full strength as everyone stands.

I assure you that it is quite thrilling. Drury Lane has nothing on Westminster when it comes to pageantry.

* * *

Skeleton Of Chancellor At Motor Show Feast

The annual motor show at Earl's Court, London, was a big success for attendance but there was a skeleton at the feast which took the smile off many faces.

Successive Chancellors of the Exchequer have treated the car owner as a pigeon to be plucked to its last feathers. On the premise that if you make the domestic cost of a British car high enough the manufacturer will be forced to sell it abroad to the glory of the English pound.

Unfortunately, the foreign customer is not always moved by an uncontrollable desire to benefit the British Treasury, with the result that at long last the British manufacturer has to look partly to the home market.

But does Butler cut the purchase tax? Not at all. A Hillman coupe that cost £160 in 1939 sells for £700 today. At least £200 of that is purchase tax. A £1,100 Humber sells for £1,900. Nor does the Chancellor stop at that. There is a tax on gasoline as well.

* * *

Car Now Impresses More Than Coronet

Pioneers like Nuffield and Austin placed the motor car within the reach of the ordinary family. Since the outbreak of war British Governments have placed it far, far out of their reach. In fact the possession of a car is more impressive than the possession of a coronet.

I went to the show but came to the conclusion that it was more or less a stand-still exhibition. The industry is so harassed and controlled by Government regulations that it has lost something of the spirit which made it so effective a few years ago.

Yet we have the ideas, we have the designers, the leaders and the workers. If there were not so many restrictions the British motor car industry could emulate its younger brother, the aircraft industry, and lead the world.

Instead, it follows on where it should lead.

* * *

Those Colonial Troubles Were Started In Russia

As you will agree, the colonial situation grows more difficult and menacing. Throughout Africa, the Russians are stirring up trouble by the simple method of training the leaders in Moscow. Kenya is the latest hot spot but in this case, at least, the British are acting swiftly and relentlessly.

One of our problems is that it is always easier to find men who will accept money as agitators rather than work for a living. Then there is the basic clash of color. "This is the black man's country" is always sweet music to the native even if he is not a revolutionary.

The whole thing becomes complicated by the fact that South Africa's Premier Malan is censured by British public opinion for dealing too roughly with the problem, while officials elsewhere are censured for being too weak and dilatory.

Certainly the sun never sets on the problems of the British Empire—or on its possibilities. But one of the remarkable aspects of it all is the willingness of our young servicemen to go anywhere no matter how tough the situation.

* * *

Out Of Conscription A Bold New Generation

This attitude of Britain's boys—for they are little more—is difficult to explain. The more swift and dangerous our fighting aircraft become, the greater are the numbers who want to fly them. If there is an outbreak of violence in Egypt or Kenya or anywhere else the conscript troops go to the ship or enter the plane with a song on their lips.

Compulsory national service, despite its cost and its tragedy is turning out as good a younger generation as Britain has ever known.

* * *

Glory Of 'The Old Days' Missing In Opera Season

The Covent Garden autumn season of grand opera opened this week with Verdi's unfamiliar "The Masked Ball," but the affair had little of the glory of old days when Sir Thomas Beecham was the leader of the orchestra and Lady Cunard was the leader of the smart set.

In those far-off days you simply had to be at the Garden on the opening night, even if you could not tell Tristan from The Merry Widow. No men were allowed in the stalls or dress circle unless wearing tails and a white tie. As for the women, they produced diamond tiaras and glistened like virtue.

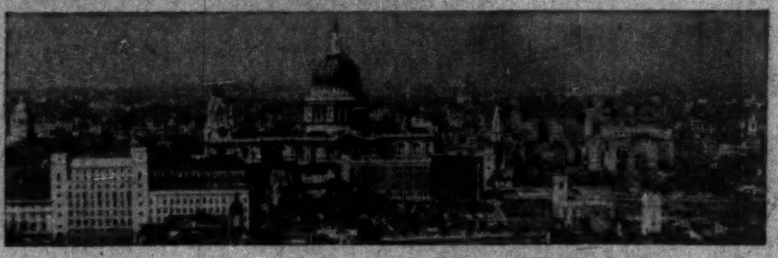
There were some white ties and a few black ones for this week's opening, but there was far more mufti. Even Churchill's cousin, Lord Ivor Churchill, turned up in a grey lounge suit.

This is a pity. We know that an American will do anything rather than wear formal dress, and to our surprise we find that Canadians seem to have an aversion even to a dinner jacket which, with a soft shirt, is the most comfortable of all men's clothes. It used to be said that the Englishman insisted upon changing into evening dress even in the jungle.

And now he is going the way of the North Americans!

* * *

Churchill is in irrepressible form—Eden is looking as if he wished someone would plow up the Persian Garden — Colonial Secretary Lyttleton has flown to Kenya to have a first-hand look—the stock markets are about as lively as a dead eel; shares of sound companies that pay 8-9% at the present prices attract no buyers—shop assistants' hours are to be relaxed so that they can work longer on certain days—the victory of the British horse in U. S. is going to boost our bloodstock sales—labor relations generally are good—the exploding of Britain's atom bomb in Australia is expected to have a sobering effect on certain people—French morale is not as good as it was a year ago—the weather in Britain is delightful.



Do you wish to be accurately informed week by week of what is happening in Britain? Are you interested in the British attitude towards Commonwealth and world problems today? Do you feel a stir of sentiment in looking at pictures of current British events and occasions? Then you should get the weekly periodical published by the world's most famous newspaper, *The Times*, for men and women in the oversea countries of the British Commonwealth.

THE TIMES
WEEKLY REVIEW

Annual subscriptions can be ordered from principal newsagents and booksellers (rate £1. 12s. 6d.) : or from the offices of The Times *: in Canada, 34 King Street East, Toronto (rate $5.00); in Australia and New Zealand, 255a George Street, Sydney ; or direct from Printing House Square, London, EC4*

CHECK the Versatility
of the BRISTOL DYNAMASTER
Continuous-balancing electronic instruments

Dynamasters can be used with "sensing elements" like these: Resistance thermometers, strain gauges, conductivity cells, thermocouple or radiation pyrometers, tachometer magnetos, pH amplifiers, gas analyzers, X-ray and radiation thickness gauges, photoelectric cells, spectrometers, gas detectors, titrometers, and others.

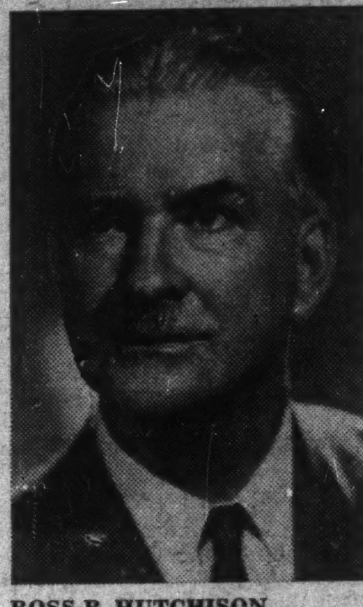
To measure, record and control quantities like these: Temperature, pressure, volts, amperes, watts, thickness, liquid, flow, liquid level, load, weight, strain, torque, position, conductivity, ionization, rpm, illumination, density, and many others.

BEFORE BUYING CHECK BRISTOL!

LEADING CANADIAN COMPANIES use DYNAMASTER
... they checked Bristol before buying
FOR COMPLETE DETAILS
WRITE FOR CATALOGUE NO. 1245

535

INSTRUMENTS FOR RECORDING BRISTOL'S INDICATING AND CONTROLLING
THE BRISTOL COMPANY OF CANADA LIMITED
TORONTO • MONTREAL • HAMILTON • VANCOUVER
HALIFAX—A. R. Williams Machinery Co. Ltd. EDMONTON—Gorman's Ltd.
WINNIPEG—Filer-Smith Machinery Co. Ltd.
MEASUREMENT OF INDUSTRIAL PROGRESS



ROSS R. HUTCHISON

has been appointed vice-president and general manager, Lake of the Woods Milling Co.

Record Loans, But Manitoba Holds Debt Low

From Our Own Correspondent

WINNIPEG — Public development and expansion programs in Manitoba have called for record government borrowings of $135.7 millions in the postwar period from May 1, 1945, to August 31, 1952, but the net public debt has been increased only $42,929,824—about 32%.

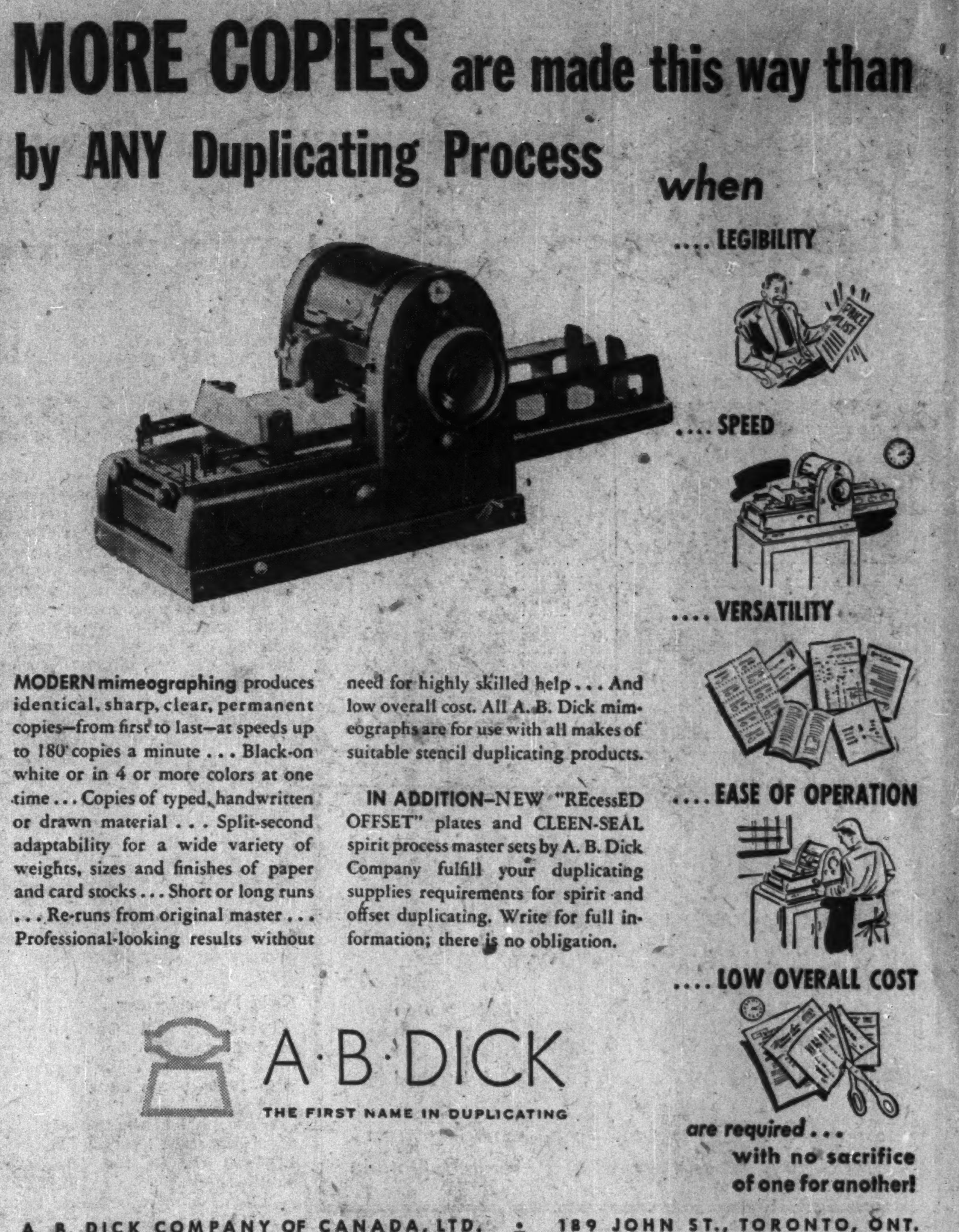
Holding down net debt was possible for two reasons: Most of the expenditure was incurred for self-sustaining projects; because of the province's pay-as-you-go policy, under which capital expenditures so far as possible are met from current revenues.

Of the capital expenditures since May 1, 1945, the Legislature has voted $28,290,000 for the Manitoba Telephone System.

Another $40,603,000 has been voted for the Manitoba Power Commission to extend its distribution lines in rural Manitoba. Another $25,433,000 has been turned over to Hydro Electric Board to develop new sources of power. Most of this last sum was spent in building a new power plant at Pine Falls.

All these expenditures were on self-sustaining projects. On undertakings which incur dead-weight debt $35,909,000 has been spent on highway construction, $2.5 millions in buildings for the University of Manitoba, and a nearly equal amount for expanding mental hospital facilities and for other public buildings.

The dead-weight debt, supported only by general revenues, was $63,603,334 on April 30, 1945. On August 31, 1952, it was $44,259,723.



MORE COPIES are made this way than by ANY Duplicating Process when
.... LEGIBILITY
.... SPEED
.... VERSATILITY
.... EASE OF OPERATION
.... LOW OVERALL COST
are required ... with no sacrifice of one for another!

MODERN mimeographing produces identical, sharp, clear, permanent copies—from first to last—at speeds up to 180 copies a minute ... Black-on white or in 4 or more colors at one time ... Copies of typed, handwritten or drawn material ... Split-second adaptability for a wide variety of weights, sizes and finishes of paper and card stocks ... Short or long runs ... Re-runs from original master ... Professional-looking results without need for highly skilled help ... And low overall cost. All A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products.

IN ADDITION—NEW "REcessED OFFSET" plates and CLEEN-SEAL spirit process master sets by A. B. Dick Company fulfill your duplicating supplies requirements for spirit and offset duplicating. Write for full information; there is no obligation.

A·B·DICK
THE FIRST NAME IN DUPLICATING

A. B. DICK COMPANY OF CANADA, LTD. • 189 JOHN ST., TORONTO, ONT.

Socony-Vacuum Sets Up New Producing Co.

Socony-Vacuum Oil Co., Inc. is creating a new producing organization to carry on exploration and producing operations in the Williston Basin and the northern portion of the Rocky Mountain states. It will also co-ordinate activities in this area with those that have been conducted by Socony-Vacuum Exploration Co. a wholly-owned affiliate operating in western Canada.

W. W. Clawson, presently chief geologist of Magnolia Petroleum Co., will be general manager of the new organization. H. R. Moorman, now vice-president and manager at Calgary, will become executive vice-president and will continue as manager of Canadian operations. Operations of parent company will be handled from Casper, Wyo., until permanent headquarters are set up.

DOMINION-SCOTTISH INVESTMENTS LTD. has purchased 95 5% preference shares for cancellation, reducing number of preferred shares outstanding to 46,905.

BRITISH AMERICAN LUBRICANTS SERVE CANADIAN INDUSTRY

It's our business to know the lubrication requirements of everything from a sewing machine to an ore crusher, from a tricycle to a steamship. And it's our business not only to *know* what's required, but to produce the finest lubricants available. For that reason we have a large laboratory and field staff constantly working with Industry . . . highly trained, experienced, and ready to assist you with any lubricating problem.

THE BRITISH AMERICAN OIL
COMPANY LIMITED
The Largest Oil Company Owned by Canadians

81-52-30 C